

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62.

SATURDAY, JANUARY 18, 1896.

NO. 1,595

## The Chronicle.

### Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	\$2 10s.
Six Mos. do. do. do. ....	\$1 10s.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

### Terms of Advertising—(Per Inch space).

Onetime.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 " ).....	43 00
Two Months (8 " ).....	18 00	Twelve Months (52 " ).....	58 00

(The above terms for one month and upward are for standing cards.)

### London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

**WILLIAM B. DANA COMPANY, Publishers,**  
Pine Street, Corner of Pearl Street,  
Post Office Box 958. **NEW YORK.**

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 18, have been \$1,071,550,380, against \$1,022,607,057 last week and \$903,690,625 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 18.		
	1896.	1895.	Per Cent.
New York.....	\$498,022,611	\$432,258,219	+15.2
Boston.....	73,044,904	73,928,739	-1.2
Philadelphia.....	58,378,183	58,711,315	+2.9
Baltimore.....	13,018,246	13,107,396	-0.7
Chicago.....	75,663,888	74,481,973	+1.6
St. Louis.....	21,912,830	22,763,935	-3.7
New Orleans.....	10,146,583	9,919,983	+2.3
Seven cities, 5 days.....	\$750,187,125	\$683,171,590	+9.8
Other cities, 5 days.....	143,988,763	134,642,376	+6.8
Total all cities, 5 days.....	\$894,175,888	\$818,013,966	+9.3
All cities, 1 day.....	177,374,492	150,676,650	+17.7
Total all cities for week.....	\$1,071,550,380	\$968,690,625	+10.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 11, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about forty-one and a half million dollars, but at New York alone the loss is nearly thirty-two millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 10.3 per cent. Compared with the week of 1894 the current returns record an excess of 14.7 per cent and the loss from 1893 is 19.5 per cent. Outside of New York the gain over 1893 is 4.5 per cent. The excess over 1894 reaches 13.1 per cent, but making comparison with 1893 the loss is seen to be 13.8 per cent.

Clearings at—	Week ending January 11.				
	1896.	1895.	P. Cent.	1894.	1893.
New York.....	618,214,089	532,017,491	+15.2	528,776,058	808,081,749
Philadelphia.....	60,070,263	62,845,336	+4.9	52,300,281	77,753,343
Pittsburg.....	14,922,426	13,800,290	+16.9	13,032,662	15,655,538
Baltimore.....	14,820,869	15,873,170	-8.6	14,262,788	15,792,612
Buffalo.....	5,301,454	4,411,461	+19.6	4,136,581	4,762,026
Washington.....	2,618,000	2,035,170	+28.7	1,752,867	2,450,005
Rochester.....	1,736,379	1,490,028	+16.5	1,297,600	1,804,088
Syracuse.....	1,201,588	943,048	+27.4	947,218	1,052,153
Wilmington.....	734,455	674,869	+8.8	701,850	904,660
Scranton.....	773,117	79,325	-31	654,001	559,700
Binghamton.....	417,900	347,890	+20.2	372,400	425,700
Total Middle.....	724,711,029	684,286,961	+14.8	618,854,526	923,062,515
Boston.....	88,019,125	89,484,570	-1.6	85,239,937	112,677,899
Providence.....	5,492,800	5,885,000	-7	4,637,509	6,371,100
Hartford.....	3,046,623	3,010,243	+1.2	2,547,906	3,767,170
New Haven.....	2,006,201	1,619,265	+23.9	1,608,903	1,723,397
Springfield.....	1,449,264	1,481,268	-2.2	1,379,012	1,575,000
Worcester.....	1,385,529	1,185,067	+16.9	1,089,948	1,369,528
Portland.....	1,433,426	1,257,000	+14.3	1,400,586	1,539,562
Fall River.....	951,529	894,898	+6.5	815,169	893,323
Lowell.....	717,695	514,287	+39.6	631,144	781,454
New Bedford.....	578,625	426,710	+35.6	549,000	601,938
Total New Eng.....	105,060,820	105,888,898	-0.8	100,418,987	131,580,554
Chicago.....	95,839,832	92,595,317	+3.6	85,233,757	107,058,349
Cincinnati.....	13,523,000	14,041,150	-4.0	12,648,100	15,569,000
Detroit.....	6,004,316	5,541,875	+10.2	4,138,944	8,765,154
Milwaukee.....	6,973,956	5,775,380	+20.7	5,675,836	6,346,749
Cleveland.....	6,666,514	5,709,910	+16.9	4,621,594	6,898,906
Columbus.....	3,661,700	3,332,200	+9.9	3,275,800	3,399,600
St. Paul.....	2,497,219	1,181,738	+111.3	1,538,770	1,106,000
Indianapolis.....	1,444,580	2,187,571	-11.1	1,497,600	1,980,200
Peoria.....	920,374	975,400	-5.9	927,187	1,140,171
Grand Rapids.....	379,436	326,811	+15.0	300,500	302,397
Lexington.....	375,040	322,449	+15.0	281,713	308,000
Saginaw.....	211,794	322,325	-23.0	290,662	605,200
Akron.....	312,167	251,239	+24.3	193,232	380,000
Springfield, Ohio.....	227,514	227,589	-0.0	214,017	265,723
Dayton.....	181,515	180,563	+0.5	139,588	1,060,000
Canton.....	211,281	220,291	-4.1	194,708	268,081
Kalamazoo.....	390,648	293,524	+33.1	268,081	.....
Toledo.....	1,604,231	.....	.....	.....	.....
Dayton.....	830,000	.....	.....	.....	.....
Tot. Mid. West'n.....	139,351,265	132,857,797	+4.9	121,663,791	159,907,892
San Francisco.....	13,455,840	12,029,808	+11.9	12,077,785	17,766,945
Portland.....	1,435,753	1,249,494	+14.9	1,100,000	2,288,240
Salt Lake City.....	1,329,250	1,350,476	-1.6	1,338,817	1,705,687
San Jose.....	560,000	471,077	+18.9	550,826	1,650,000
Tacoma.....	508,045	515,937	-1.5	600,000	936,740
Los Angeles.....	1,375,599	1,262,607	+9.5	838,545	1,317,241
Seattle.....	1,114,910	990,058	+12.0	850,000	1,000,000
Helena.....	489,150	357,103	+37.0	312,458	1,257,173
Spokane.....	93,454	79,143	+18.1	141,642	122,104
Sioux Falls.....	249,180	182,162	+36.8	162,200	.....
Fargo.....	20,207,519	18,147,854	+11.3	17,469,372	27,833,146
Total Pacific.....	20,207,519	18,147,854	+11.3	17,469,372	27,833,146
Kansas City.....	12,000,000	9,900,022	+21.2	9,545,460	11,307,548
Minneapolis.....	7,911,306	5,241,784	+50.4	5,180,404	8,280,829
Omaha.....	4,665,719	3,880,464	+20.5	5,033,285	7,089,538
St. Paul.....	2,911,802	3,151,074	-8.0	2,948,733	3,925,917
St. Joseph.....	3,102,873	4,046,637	-23.0	2,700,000	5,560,058
St. Louis.....	1,664,006	1,487,079	+11.9	1,897,313	2,180,194
St. Paul.....	632,177	672,205	-6.0	814,300	1,440,013
St. Joseph.....	1,200,000	1,194,787	+0.7	1,402,073	1,712,000
Des Moines.....	402,181	554,608	-27.5	662,936	714,556
Wichita.....	393,536	612,362	-35.5	518,380	565,091
Topeka.....	555,098	497,203	+11.8	406,160	406,581
Frederick.....	85,703	70,982	+20.8	91,748	102,768
Hastings.....	79,006	62,994	+25.4	72,000	85,000
Davenport.....	.....	.....	.....	.....	.....
Tot. other West.....	37,604,716	31,145,648	+20.8	30,545,228	45,068,455
St. Louis.....	25,808,025	27,910,984	-7.2	24,396,762	27,191,325
New Orleans.....	11,088,326	11,089,233	-0.0	12,886,740	14,920,624
Louisville.....	6,468,072	6,464,566	-0.1	6,473,048	8,653,270
Galveston.....	2,718,742	3,081,940	-11.8	3,018,418	3,923,538
Houston.....	2,931,920	3,065,000	-5.3	2,908,618	3,275,920
Richmond.....	2,573,624	2,967,569	-13.3	2,529,650	2,640,000
Savannah.....	2,173,928	2,617,111	-16.9	2,233,747	1,728,617
Memphis.....	2,498,940	2,071,479	+20.3	2,319,771	2,616,767
Atlanta.....	1,908,448	1,414,486	+34.9	1,259,000	1,712,000
Albany.....	1,313,367	1,033,560	+27.5	1,039,250	2,530,073
Dallas.....	1,248,416	1,195,512	+4.4	1,071,755	1,150,000
Norfolk.....	1,178,643	975,175	+20.3	1,125,847	955,645
Waco.....	967,381	1,394,988	-31.3	1,000,000	1,000,000
Fort Worth.....	772,101	1,072,431	-28.0	813,378	865,362
Birmingham.....	479,803	378,903	+26.6	266,755	588,995
Jacksonville.....	319,916	521,793	-38.7	452,344	460,000
Chattanooga.....	263,558	210,000	+25.5	204,340	507,997
Chattanooga.....	900,511	639,455	+40.7	.....	.....
Fall River.....	388,086	484,283	-20.1	.....	.....
Knoxville.....	483,026	.....	.....	.....	.....
Total Southern.....	66,251,308	68,707,404	-3.6	63,508,850	71,831,093
Total all.....	1,092,607,057	990,994,582	+10.3	952,660,734	1,368,164,291
Outside N. York.....	479,392,968	458,067,091	+4.6	423,891,646	558,082,559
Montreal.....	12,782,187	11,566,817	+10.5	10,091,603	13,412,187
Toronto.....	8,427,837	8,811,163	-4.5	9,941,011	7,054,500
Halifax.....	1,610,049	1,328,284	+21.2	1,152,803	1,152,803
Winnipeg.....	1,540,306	1,110,572	+38.7	1,115,806	792,995
Hamilton.....	774,373	694,882	+11.4	711,645	792,995
Total Canada.....	25,131,702	21,511,659	+16.8	20,584,807	22,333,727

\* Not included in totals.

### THE FINANCIAL SITUATION.

Two important events of a domestic character have transpired this week. One was the formal announcement of the dissolution of the Bond Syndicate formed by Mr. J. Pierpont Morgan soon after his visit to Washington in December. The other was the modification of the circular issued by the Treasury Department on January 6, calling for subscriptions to \$100,000,000 of bonds; this modification extends the period for payment so that final payment (assuming it will take 10 days to arrange the bids and send the notices) will occur about June 15th instead of about March 25th, as provided in the original circular. We have written on a subsequent page with reference to the dissolution of the Morgan Syndicate, and also give to-day Mr. Morgan's letter in full. It has been stated that the dissolution of the Syndicate was made necessary by the decision of the Administration to offer the bonds for public subscription. That statement is not true. Mr. Morgan in his letter explains the whole affair. He says that the contract which the participants signed "did not stipulate whether the purchase should be by private contract or by public offer." It was operative under either form when the subscriptions reached a minimum amount of \$100,000,000; but at the end of three or four days the maximum amount of \$200,000,000 was subscribed, it being the understanding when the paper was drawn that the offer would in some way cover the larger figure. The public call issued by the Secretary of the Treasury was only for \$100,000,000. "The amount of bonds thus offered made the Syndicate contract (owing to the minimum therein fixed) available only to bid 'for all or none.'" Such a bid, Mr. Morgan says, he would be unwilling to put in under present circumstances, as it might be construed as presenting for the consideration of the Secretary the throwing out of smaller bids made in good faith under the call. Hence the Syndicate was dissolved.

Ever since the Treasury Department issued its circular calling for subscriptions to the bonds there has been more or less of a nervous feeling among the banks regarding its effect on the money market. The withdrawal from the banks and other outside sources of \$20,000,000 gold at intervals of ten days until the \$100,000,000 was paid seemed to foreshadow a tight money market. Consequently a suggestion was made that these periods might with great propriety be extended without disadvantage to the Government. That thought has no doubt led the Secretary to change his notice, he having announced Wednesday night that after the first payment the remainder may be paid in instalments of 10 per cent each at the end of each succeeding 15 days. No doubt the change now made in method will relieve the money market; all fear of disturbance would be removed if the Department could arrange for having part of the proceeds of the loan remain in the depositary banks for a time. Indeed there is some slight evidence of easier money since the Secretary's announcement on Thursday. One significant fact we notice is a little disposition to buy choice paper.

How the gold is to be obtained to pay for the bonds has become quite a serious question since the dissolution of the Morgan Syndicate. Some intending subscribers are contracting to buy gold in the open market, paying the quoted rate of  $\frac{1}{4}$  to  $\frac{1}{2}$  of 1 per cent therefor to the bullion dealer. Some bankers are importing

gold from Europe either to loan to individual subscribers or to sell at the premium, or for their own use in paying for bonds. During the week beginning with Saturday last there have been received \$2,697,500 on the Paris, \$375,000 on the Werra, \$1,500,000 on the Champagne, \$57,500 on the Aurania and \$90,000 on the Aller. It is a curious coincidence that the exports of gold keep up pretty near to the amount of the imports. In other words, gold can be withdrawn from the Treasury without paying any premium and exported; gold can be imported on the payment of the ruling premium and bonds bought with it. This may be a way of conducting a "popular loan," but it looks to us as if the Treasury was the under dog all the time.

As might be expected, the "Iron Age's" monthly statement of pig iron production this time shows a marked decline in the output. The iron trade has long been regarded by many as a barometer of our industries, and certainly in this case the recent changes in production quite accurately reflect the reaction which has been in progress in general trade during the last two months. There has been no great change in the number of furnaces in blast; but several of the larger establishments have stopped work, while at the same time there has been a general tendency towards a lessened output, and the result is that the amount of iron being turned out per week on January 1 was materially smaller than at the beginning of either of the two months preceding. The output reached its maximum on November 1, when it amounted to 217,306 tons per week. During November the aggregate was cut down only to a small extent, the weekly product being reported 216,797 tons on December 1. During December, however, under the unfavorable developments of that month, the downward movement gained very decided headway, so that the figures now reported for January 1 show a weekly product of only 207,481 tons. Thus during the two months there has been a decline roughly of 10,000 tons per week, being at the rate of over half a million tons a year. Moreover, the "Age" says that since the beginning of January there have been additional stoppages, notably in the Central West, and that a further restriction is imminent. The "Age" adds that "while this is progress in the right direction it is doubtful whether consumption is even now capable of coping with the output." This view is to some extent borne out by the fact that stocks on hand, which up to November 1 had been steadily declining in face of an increasing output, have since then been growing larger with the product diminishing. Between Nov. 1 and January 1 the total of the stocks has risen from 396,669 tons to 503,517, these figures not including the holdings of the large steel companies, which produce a good part of their own metal requirements. Of course stocks even now are quite small, and if confidence in our finances should be restored, so as to remove the fetters on enterprise, an equilibrium would be quickly established and production again expand with the growth and development of business activity. At the moment the only thing that can be affirmed with positiveness is that a reaction is in progress and that it seems likely to continue for the present.

We gave last week the Illinois Central figures of gross and net earnings for the five months ending November 30. President Stuyvesant Fish has this week issued a circular to the stockholders which contains a statement of the earnings for the half-year to Decem-



ber 31, the month of December being of course in part estimated. This exhibit shows even more strikingly than that for the five months what a great increase has been established in the company's earnings. In the gross the increase is given as \$1,436,994; in the net \$1,187,441. Roughly the net is estimated at \$4,055,000 for the six months of 1895, against only \$2,867,559 for the six months of 1894, the improvement being over 40 per cent. The shareholders recently authorized an increase of \$10,000,000 in the stock of the company, and this moves Mr. Fish to say that even if the company's confident expectation of further gains in earnings during the remainder of the year should fail, the gain already made is sufficient to pay more than twice over the 5 per cent dividend on the amount of new stock. At the same time a saving in interest has been effected by the extension at 4 per cent on April 1 1895 of \$2,500,000 of maturing 6 per cent bonds. Mr. Fish also calls attention to a fact of general interest, namely that for the thirteen weeks from October 6 to December 29 the shipments of corn from New Orleans were 5,452,829 bushels in 1895, against only 157,436 bushels in 1894, and that during each of the last five weeks a larger volume of corn was shipped from New Orleans than from New York. He thinks it is obvious that as the distance from Chicago to New York and New Orleans is the same, the Illinois Central, with its low grades and its freedom from the payment of arbitrary charges for the use of bridges and terminals, can continue to hold this traffic. He also well says that corn in one shape or another forms the basis of railroad earnings, and that the enormous crop of last year, of which but little has as yet gone to market, ensures a steady increase in tonnage for some time to come.

Money on call, representing bankers' balances, has loaned at 6 per cent and at 2 per cent during the week, the lower rate being recorded after the demand for the day had been satisfied; the average for the week has been about 4½ per cent. Banks and trust companies quote 6 per cent as the minimum. Very little business has been done in time contracts. Some transactions are recorded at 6 per cent for four months and a few at this rate for ninety days on choice collateral, but nothing for shorter periods. The banks and other city institutions are entirely out of the market for commercial paper, but towards the close of the week there were indications of a disposition to buy very choice names at full rates. Quotations are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for four month's commission house names, 6@7 per cent for prime and 7@12 per cent for good four to six months' single names.

The political situation in Europe has grown quieter this week. The prisoners captured in the attack upon the Boers at Johannesburg have been turned over by President Krüger to the English authorities for trial; though no apology has been made by the German Emperor to England, it is assumed that there is a better understanding of his motive in interfering in the Transvaal matter, for the German incident is regarded as closed, and the English fleet, which was so hastily mobilized, has departed, under sealed orders, apparently for a long cruise, and there seems to be a disposition on the part of the English Government to, in some way, arbitrate the Venezuelan boundary question.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 @1½ per cent. The open market rate at Paris is 1½ per

cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £520,892 bullion during the week and held at the close of the week £46,052,703. Our correspondent further advises us that the gain was due to the import of £553,000, of which £415,000 were bought in the open market and £138,000 received from Holland), to receipts of £803,000 from the interior of Great Britain and to exports of £835,000, of which £600,000 were to the Cape and £235,000 were to South America.

The foreign exchange market has been dull and steady and otherwise without feature during the week. There has been some selling of sight bills and cable transfers drawn against gold exports and a little business in loaning sixty-day bills to parties who wished to make provision against the possible stringency in money resulting from the early bond settlements. Bankers report only a moderate supply of commercial bills against cotton, and documentary drafts against grain deliverable in May and June are held at 4 87. The immediate future of the market is somewhat indicated by the fact that contracts for demand sterling deliverable at the end of January and early in February are held at 4 89½. The only change in nominal rates during the week was by Lazard Freres, who on Monday reduced to 4 88½ for sixty-day and 4 90 for short, and rates for actual business remained unchanged throughout the week at 4 87½ @ 4 87½ for long, 4 89 @ 4 89½ for short and 4 89½ @ 4 89½ for cable transfers. On Wednesday Lazard Freres shipped \$1,100,000 gold to Europe because they could not procure bills for remittance, and on the same day Müller, Schall & Co. sent \$300,000 gold coin to South America. There were some indications on Thursday that Lazard Freres would ship more gold on Saturday but the amount was not stated. Yesterday they engaged \$1,000,000 for shipment. The market closed steady. The following table shows the daily posted rates of exchange by the leading drawers.

	FRI. Jan. 10.	MON. Jan. 13.	TUES. Jan. 14.	WED. Jan. 15.	THUR. Jan. 16.	FRI. Jan. 17.
Brown Bros. .... 60 days.	88	88	88	88	88	88
Sight....	89½	89½	89½	89½	89½	89½
Baring. .... 60 days.	88½	88½	88½	88½	88½	88½
Magoun & Co. .... 60 days.	90	90	90	90	90	90
Bank British .... 60 days.	88½	88½	88½	88½	88½	88½
No. America. .... 60 days.	90	90	90	90	90	90
Bank of Montreal .... 60 days.	88½	88½	88½	88½	88½	88½
Sight....	90	90	90	90	90	90
Canadian Bank .... 60 days.	88½	88½	88½	88½	88½	88½
of Commerce. .... 60 days.	90	90	90	90	90	90
Heidelbach, Lck. .... 60 days.	88½	88½	88½	88½	88½	88½
elheimer & Co. .... 60 days.	90	90	90	90	90	90
Lazard Freres. .... 60 days.	88	88	88	88	88	88
Sight....	90	90	90	90	90	90
Merchants' Bk. .... 60 days.	88½	88½	88½	88½	88½	88½
of Canada. .... 60 days.	90	90	90	90	90	90

The market closed dull and steady on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 87½ for long, 4 89@4 89½ for short and 4 89½@4 89½ for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86½@4 86½. The Bureau of Statistics at Washington has this week issued the return of the country's foreign trade for December and the calendar year. The results for the year are reviewed in a separate article on another page, and we give here our usual monthly summary.

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three cipher (000) are in all cases omitted.

	1895.			1894.		
Merch'dise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	202,374	195,160	+7,214	221,756	167,357	+54,400
April-June.	184,492	196,441	-11,949	182,653	161,686	+20,967
July-Sept.	171,062	209,407	-38,345	172,180	167,647	+4,533
October....	87,099	75,064	+12,035	83,658	60,020	+23,638
November..	87,314	63,348	+23,966	79,955	50,568	+29,387
December..	92,565	62,207	+30,358	84,876	62,135	+22,741
Total .....	824,897	801,627	+23,270	825,102	676,313	+148,789

	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Gold.</b>						
Jan.-March.	30,621	14,110	+16,511	8,509	3,938	+4,571
April-June.	4,610	11,875	-7,265	62,411	7,608	+54,803
July-Sept.	37,059	2,855	+34,204	19,586	5,245	+14,341
October.	1,874	1,797	+77	1,084	1,603	-519
November.	14,058	591	+13,467	428	1,936	-1,508
December.	15,481	1,311	+14,170	9,802	378	+9,424
<b>Total.</b>	<b>104,605</b>	<b>32,539</b>	<b>+72,066</b>	<b>101,820</b>	<b>20,608</b>	<b>+81,212</b>

<b>Silver.</b>						
Jan.-March.	10,619	1,606	+9,013	12,467	2,437	+10,030
April-June.	13,378	2,706	+10,672	11,248	2,158	+9,090
July-Sept.	14,768	3,690	+11,078	11,621	2,761	+8,860
October.	4,504	1,391	+3,113	4,408	963	+3,445
November.	5,414	1,030	+4,384	3,609	728	+2,881
December.	5,160	871	+4,289	3,691	783	+2,908
<b>Total.</b>	<b>53,833</b>	<b>11,373</b>	<b>+42,460</b>	<b>47,044</b>	<b>9,835</b>	<b>+37,209</b>

<b>Gold in Ore.</b>						
Jan.-March.	280	259	+21	7	141	-134
April-June.	38	572	-534	3	195	-192
July-Sept.	8	475	-467	15	231	-216
October.	14	214	-200	74	74	0
November.	15	227	-212	4	47	-43
December.	6	93	-87	1	55	-54
<b>Total.</b>	<b>381</b>	<b>1,840</b>	<b>-1,459</b>	<b>30</b>	<b>743</b>	<b>-713</b>

<b>Silver in Ore.</b>						
Jan.-March.	5	2,876	-2,871	79	1,641	-1,562
April-June.	31	3,202	-3,171	91	1,587	-1,496
July-Sept.	64	3,050	-2,986	30	2,452	-2,422
October.	160	1,180	-1,020	507	507	0
November.	72	1,092	-1,020	1	692	-691
December.	96	1,210	-1,114	1	930	-929
<b>Total.</b>	<b>368</b>	<b>12,610</b>	<b>-12,242</b>	<b>202</b>	<b>7,509</b>	<b>-7,307</b>

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1895	\$24,807	\$61,627	36,820	104,966	34,379	70,587	54,201	23,883	30,318
1894	\$23,102	\$76,313	53,211	101,850	21,351	80,499	47,246	17,634	29,612
1893	\$75,832	\$66,310	9,522	79,984	73,281	6,703	46,858	27,760	19,098
1892	\$38,421	\$40,931	2,510	76,532	17,451	59,081	33,976	21,726	14,250
1891	\$70,510	\$28,331	42,179	79,060	44,570	34,490	27,693	18,193	9,500
1890	\$57,503	\$23,398	34,105	24,048	20,230	3,818	26,540	22,426	3,999

In the last table gold and silver in ore for 1893, 1894 and 1895 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

We give on a subsequent page our usual review and compilation of railroad net earnings for the month of November, showing a satisfactory gain in both gross and net. A few early returns have already come in for the month of December. The Baltimore & Ohio for that month reports \$162,380 gain in gross and \$57,004 gain in net; the Toledo Peoria & Western \$10,547 gain in gross, \$6,100 gain in net; the Nashville Chattanooga & St. Louis \$42,375 gain in gross, \$7,085 gain in net; the Georgia Railroad \$23,730 gain in gross, \$16,635 gain in net; and the West Virginia Central & Pittsburg \$20,511 gain in gross, \$8,831 gain in net. The following gives a comparison of gross and net for four years for a number of roads which have this week furnished returns for either November or December.

Name of Road—	November Earnings.			
	1895.	1894.	1893.	1892.
Flint & Pere Marquette.....	Gross 163,554	192,270	160,803	235,013
	Net 49,753	49,070	34,564	74,948
Grand Trunk.....	Gross 1,621,760	1,749,067	1,779,280	1,740,783
	Net 446,014	469,933	477,010	460,750
Indiana Dec. & Western.....	Gross 47,878	46,448	30,330	36,522
	Net 13,887	19,523	3,470	6,822
Lake Erie & Western.....	Gross 307,157	292,611	254,918	293,530
	Net 142,841	144,612	107,851	128,968
Louisville Evansville & St. L. Gross	135,772	111,629	121,986	145,841
	Net 39,764	17,152	34,408	200,402
Louis. N. Alb. & Chic.....	Gross 273,675	290,738	247,592	200,402
	Net 81,310	78,089	64,082	71,985
Mexican National.....	Gross 392,433	371,670	333,630	488,881
	Net 185,936	173,893	158,372	190,623
Ohio River.....	Gross 91,297	61,134	60,185	78,133
	Net 28,037	21,310	30,993	33,827
Peoria Decatur & Evans.....	Gross 75,499	74,472	73,324	68,174
	Net 24,542	9,467	33,361	33,361
Philadelphia & Reading.....	Gross 2,017,697	1,938,088	1,947,874	2,003,156
	Net 1,066,190	1,091,743	1,045,332	1,215,950
Coal & Iron Co.....	Gross 2,494,223	2,224,334	2,063,304	.....
	Net def. 45,997	219,079	279,400	.....

Name of Road—		December			
		1895.	1894.	1893.	1892.
Baltimore & Ohio.....	Gross	2,037,256	1,874,576	1,863,046	2,109,657
	Net	628,828	571,884	573,788	673,839
Georgia.....	Gross	157,739	134,023	142,822	151,340
	Net	51,930	32,363	74,990	85,793
Nash. Chat. & St. Louis.....	Gross	458,291	415,916	377,236	449,411
	Net	177,152	170,067	162,064	172,096
West Va. Cent. & Pitts.....	Gross	96,006	75,494	82,879	95,290
	Net	33,560	23,729	35,173	35,963

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Jan. 17, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,640,000	\$1,158,000	Gain. \$7,482,000
Gold.....	472,000	211,000	Gain. 261,000
<b>Total gold and legal tenders.....</b>	<b>\$9,112,000</b>	<b>\$1,369,000</b>	<b>Gain. \$7,745,000</b>

Result with Sub-Treasury operations and gold movements.

Week Ending Jan. 17, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,112,000	\$1,369,000	Gain. \$7,745,000
Sub-Treas. oper. & gold exp. & imp.	25,000,000	24,000,000	Gain. 1,000,000
<b>Total gold and legal tenders.....</b>	<b>\$34,112,000</b>	<b>\$25,367,000</b>	<b>Gain. 8,745,000</b>

Amount of bullion in principal European banks.

Bank of	January 16, 1896.			January 17, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$46,052,708	.....	46,052,708	\$34,604,935	.....	34,604,935
France.....	77,598,830	40,387,202	117,986,032	83,690,000	44,392,700	128,082,700
Germany.....	30,427,755	13,028,995	43,456,750	37,095,000	15,397,000	52,492,000
Aust.-Hung'y.....	24,420,000	12,673,000	37,093,000	15,501,000	13,916,000	29,417,000
Spain.....	8,004,000	10,110,000	18,114,000	8,004,000	11,200,000	19,204,000
Netherlands.....	3,374,000	6,828,000	10,202,000	4,004,000	6,838,000	10,842,000
Nat. Belgium.....	2,633,333	1,336,667	4,000,000	3,488,000	1,743,000	5,231,000
<b>Total this week</b>	<b>192,250,681</b>	<b>98,837,804</b>	<b>291,088,485</b>	<b>187,017,965</b>	<b>91,588,000</b>	<b>278,605,965</b>
<b>Total prev. wk</b>	<b>192,018,729</b>	<b>93,351,627</b>	<b>285,370,356</b>	<b>183,302,112</b>	<b>97,960,000</b>	<b>281,262,112</b>

## WHAT THE SYNDICATE MIGHT HAVE DONE FOR OUR INDUSTRIES.

In view of the revelation made this week with reference to the action of Mr. Morgan and the formation of a bond syndicate it would seem as if those in and out of Congress who have been denouncing that association of moneyed men and its head would like to conceal themselves from public view. They most richly deserve public condemnation. To us there is nothing surprising in Mr. Morgan's letter, which will be found in full on a subsequent page. We do not mean that we had any special knowledge with reference to the matters it so clearly and forcibly discloses, for we did not. We had knowledge of the high character, open methods and world-wide influence of the head of the Syndicate, and this letter not only reflects this character and these methods in every step of the transaction, but in substance shows to the world that the service which was ready to be offered the Government would have conferred benefits which no other arrangement for the purchase of bonds could obtain. What may likewise further seem strange to those who have been defaming character so glibly is the pledge given in the letter that if any need of subscriptions is hereafter developed to make this issue of bonds a success the writer's "firm" (notwithstanding the dissolution of the Syndicate) "will gladly assist any party desiring to subscribe under the present call and will join with those prepared to take any amount that may not be desired by smaller investors."

What the character and extent of the influence was which Mr. Morgan could have brought to the service of the Government if it had not been for the vehement hostility expressed in and out of Congress, and can bring now if it is needed, will be best understood by a brief recital of what has so lately been done. It seems that on the 23d of December, when Mr.



Morgan visited Washington with reference to the Government's financial situation, no negotiations for a loan were commenced or even suggested, nor was there then or since any agreement or request that he should take steps preparatory to making a contract. His conclusions from this visit were simply (1) that the President and Secretary of the Treasury were determined to use every power at their command to restore and maintain the gold reserve; (2) that no preparatory negotiations were begun until it was ascertained what action Congress was likely to take in response to the President's appeal; (3) that the Executive Department would prefer, if possible, to secure \$200,000,000 of gold in order to avoid any probable necessity for a similar negotiation before the meeting of Congress in 1897; (4) that it was absolutely certain that no adequate relief would be obtained from Congress. Thereupon returning to New York under a full sense of the gravity of the situation, and keenly alive to the fact that early action was essential, Mr. Morgan took steps at once to ascertain to what extent it would be possible to secure the co-operation of capitalists to sell to the United States \$200,000,000 of gold, so as to be prepared to act promptly if called upon. The contract which was signed by the participants did not stipulate whether the purchase should be made by private contract or public offer; it provided that no gold should be withdrawn from the Treasury, and further that the minimum amount of the contract should be \$100,000,000 and the maximum not to exceed \$200,000,000. Applications to join the Syndicate far exceeded expectations. At the end of three or four days the larger total of \$200,000,000 was reached, so that Mr. Morgan held in his hands full authority, which would enable him, whenever and however the Executive might decide to act, to secure that amount of gold (\$200,000,000) for the Treasury reserve in exchange for United States bonds.

About one-quarter of this gold was promised by participants in Germany and France and the other three-quarters was to come from all parts of the United States; if accepted the arrangements would have been conducted with the same good judgment and would have produced like benefits to business that attended the February contract. Such was the nature of the proffered aid which Congress in its wisdom has seen fit to reject. Now of course with Mr. Morgan's announcement the Syndicate goes out of existence. What is to be the result? Foremost among the benefits will be the free and full opportunity afforded for the traditional stockings to come to the light and be emptied. This we assume will be a grand spectacle and a great advantage; we assume this for the reason that those who have been persistently denouncing the Syndicate claim to have done so largely because the Syndicate's existence was a very great hindrance to this patriotic movement. Hence if they do their duty they will at once form these honest old burghers into brigades, help them to formulate their offers, and when the time comes march them up to the nearest depository with their gold to get their bonds. No doubt if a committee was formed which would gather the stockings they could be sold by auction on Wall Street, and would bring a large price, sufficient in all probability to equal any premium bid for the bonds, and so furnish each brigade with its securities at par and interest. That offer indeed might be made by this committee with entire safety. But whether that is done or not, the great point to be remembered at the moment is

that this loan has at length become in the strict sense of the words a popular loan; the President and his Secretary have done their utmost in the matter; the Syndicate and its overpowering influence have been withdrawn from the field, its position hereafter being simply secondary—as takers of the crumbs which may fall from the poor man's table. Inasmuch as the howlers have made this purpose their constant refrain, and since by the withdrawal of the Syndicate every obstacle to its accomplishment has in their view been removed, the way is clear for a grand success worth working for, a unique affair, which will carry down to posterity the names of all those engaged in it—the scattering of these bonds among the people and the keeping them out of the hands of banks and bankers.

But obviously the popular loan party would not be advantaged even in theory by disruption of the Syndicate if these securities are to go into the hands of the individual members. Subscriptions of that character would fail to satisfy and indeed bear no resemblance to the popular ideal. Why would not the outcome in that case, so far as the Government and the public are concerned, be far more objectionable than if the Syndicate had taken the bonds. As individuals they hold the character of "money kings" no less than when acting under the contract; but the unfortunate circumstance is that they would get the securities without any of the conditions attaching which the Syndicate agreed to, and which proved so beneficial the past summer, being worth so much to our industries. These individual "money kings" will like the individual arrangement better, but the people will not. A few weeks ago we attempted to work out the financial results to the public of last February's bond sale. We studied over the problem until the figures became so large that we stopped. The full cost of the bonds was as nothing compared with the benefits the country secured. But it may be said that as individuals the subscribers now will give a much higher price for their purchase. Of course they will be glad to do so, for, we repeat, they assume none of the risks or obligations.

We refer to these features because the outside indications at the moment are that the dissolution of the Syndicate is only to end in the taking of the loan by the members as individuals—that is to say, this grand sky-rocket affair against "money kings" and in favor of a "popular loan" means robbing the public of the great advantages of syndicate action and taking the segregated parts of the broken organization to do it with. If that is the situation it is only right to have it thoroughly well understood now what the "success" of this "popular" loan is and means.

#### THE READING REPORT.

The annual report of the Philadelphia & Reading possesses special interest this time because of the unsatisfactory condition of the anthracite trade during the late year and the recent issue of the plan for the reorganization of the property.

Notwithstanding the unfavorable state of the anthracite trade, the company makes a better exhibit than for the year preceding. Thus the deficit on the operation of the combined companies (we mean the Railroad Company and the Coal & Iron Company) is only \$1,538,805 for the twelve months ending November 30, 1895, as against a deficit of \$1,933,007 for the twelve months ending November 30 1894. However, the change here

does not signify much, as several of the items of charges against income were smaller in the late year, notably equipment payments and the outlays for betterments. And yet there has been considerable improvement in certain directions, as appears from the increase which has been established in the gross and net earnings from the operation of the railroad lines. The gross receipts from traffic were roughly a million dollars larger, at \$21,300,575 against \$20,344,775, and the net earnings were over six hundred thousand dollars larger, being \$9,672,163 against \$9,065,786. The profit from other sources was also larger, amounting to \$587,089 against \$505,632, while charges against income (for the reason already stated) were but \$9,922,067 against \$10,473,824. The result is that on the operations of the Railroad Company, considered distinct from those of the Coal & Iron Company, there has been a wonderful change in results between the two years; for 1894-95 we have a surplus above the charges of \$337,186, whereas for 1893-94 we had a deficiency of \$907,405 below the charges—showing a difference in favor of the late year of about 1½ million dollars.

Unfortunately the improvement on the Railroad Company was offset by a loss on the Coal & Iron Company. The Coal Company did a greatly increased business, the sales for the year having aggregated 8,921,850 tons, or 969,486 tons more than in the year preceding, which had up to that time been the largest on record, and this increased business is reflected in gross receipts for the Coal & Iron Company of \$24,080,798 for 1894-5, against only \$22,236,864 for 1893-4. But it has been observed on some previous occasions that an increase in business does not necessarily bring an increase in profits to the Coal & Iron Company but very frequently quite the reverse, and this has evidently been the experience in the late year. At all events while in 1893-94 the receipts exceeded the expenses in amount of \$268,553, for 1894-5 the receipts fall \$699,809 below the expenses, an adverse change of almost a million dollars in face of an increase of 1½ million dollars in gross business. The change is due to the low average price realized for the coal, this average having been less than that of any year since 1879 with the single exception of 1886. The expense of mining per ton has been steadily reduced. The report states that the coal cost \$1.414 per ton delivered in cars, or, after allowing \$584,450 for permanent colliery improvements (which increase the productiveness of the estate), it cost in cars \$1.339 per ton, said to be less than in any year since 1879.

Speaking of the loss on the mining operations in the late year, the receivers state that while the business was a losing one for the Coal & Iron Company this loss was more than made up by the gain to the Railroad Company from the additional tonnage produced, which was carried at freight rates that yielded a profit. Doubtless this is so. The profit to the anthracite companies comes chiefly from carrying the coal, not from mining it. But here also the conditions prevailing in the trade operated to the disadvantage of the road—that is, the effect of these conditions is seen not only in a lower price for the coal at the mines but also in reduced freight rates. A study of the traffic statistics of the road on this point is both interesting and instructive. We have already shown that the gross earnings of the Railroad Company improved about a million dollars over the year preceding; even with this improvement, however, the total is about 1½ million dol-

lars less than in 1892-3. If we look at the revenue returns from the merchandise traffic, we shall find that nearly the whole million dollars gain over last year has come from that source, and furthermore that the amount of said item of revenue is larger also than for the fiscal year 1892-3, the figures for the last three years standing at \$6,910,469 for 1895, \$5,992,373 for 1894 and \$6,722,051 for 1893. The improvement follows of course from the general revival of business activity, particularly in the iron trade, and the result demonstrates that the road is getting its share of the increased traffic resulting from that cause.

Passing to a consideration of the passenger and coal traffic we quickly discover that the outcome there has been much less satisfactory. In the passenger earnings there was a further small loss in 1895 after a loss in 1894, the total being \$3,959,073, against \$4,137,961 and \$4,349,133 respectively in the two years preceding. The falling off in this case is readily explained. It is due wholly, we are told, to the competition of the suburban electric roads. In the coal traffic there is a gain in revenue of \$205,573 over the preceding year but a loss of \$1,337,979 as compared with 1892-3. Stated in another way, the earnings from coal were \$9,957,870 in 1895, \$9,752,297 in 1894 and \$11,295,850 in 1893. The significance of this comparison lies in the contrast it affords with the tonnage movement. While the company realized 1½ million dollars less from the transportation of coal than two years ago, the tonnage of coal was actually larger than ever before—988,795 tons in excess of that for the previous year and 391,324 tons in excess of the tonnage for 1892-93, previously the largest on record. The diminution in revenues in spite of the increased tonnage was caused, the receivers state, "by a decrease in the freight rate, which was forced down by the low price realized for coal in the various markets of the country."

It is thus clearly established that the demoralized condition of the anthracite trade operated in a double way to impair the net income of the property. It follows of course that should an agreement be reached between the anthracite companies as the result of the reorganization of the Reading properties, as many are inclined to believe, there would be a corresponding benefit in both ways. It is admitted that the stand taken by the Reading in insisting on an allotment to it of 21 per cent as its quota of the combined production was one of the chief obstacles in the way of an agreement during the late year. The receivers go into an extended discussion of the matter to show that the company is fairly entitled to 21 per cent, and in our estimation they make out a very strong case. At the same time one can not overlook the fact that a mere increase in tonnage possesses no advantage when, as in this case, it leads to a large decrease in both the price of coal and the rate at which it has to be carried. One of the proposals advanced last year was that the whole question should be submitted to arbitration. The receivers give their reason for not assenting to this proposition. Still arbitration is the best way of settling such disputes, and it is hard to see how the continuation of the present state of things can prove of benefit to any one.

It may be asked in what position the company will be left after reorganization on the basis of last year's results. We have seen that the deficiency below charges for the combined companies in the late year was \$1,538,805. The reorganization, besides relieving



the company of the incubus of its floating debt and making provision for future capital needs, insures a reduction of the yearly fixed charges, and, by taking up the car trusts, stops the drain on income which the heavy annual equipment payments have hitherto caused. For the late year these equipment payments amounted to over a million dollars—\$1,013,814. If we eliminate this item and also the \$122,976 charged for improvements, the deficiency for the twelve months is reduced to only \$402,015. But under the reorganization an absolute saving is effected in fixed charges of \$717,900 per annum, with an almost immediate further reduction of \$500,000 per annum through refunding of maturing high-rate underlying bonds. Hence it is evident that on the new basis the property would show a considerable balance to the good even in a year of such unfavorable conditions in the anthracite trade as the last one.

#### THE ARMAMENTS OF EUROPE AND THE PRESERVATION OF THE PEACE.

The most interesting, if not the most instructive, feature of the present crisis is the suddenness and completeness of the change which has passed over the entire situation. Not in many years has the civilized world witnessed such an ominous gathering of war clouds. The whole political horizon had become black; and a tempest was threatened seeming to all on-lookers unparalleled alike in its sweep and its severity. Interests seemed to conflict in all directions; the old bonds of unity between nation and nation were loosened, and rumors were afloat of new combinations of the wildest and most alarming kind. The clouds have not burst. On the contrary they are vanishing as they came; and we have already the near prospect of a comparatively clear horizon.

It is not wonderful that the situation was for a time viewed with some alarm, and that the minds of many failed them for fear. The scare had been long continued even before the recent aggravated symptoms revealed themselves. For more than a year the mind of the general public was kept steadily fixed on the struggle going on in the Far East; and there was sufficient food for anxiety in the possible resultant complications. It was notorious that the two great rival Powers, Great Britain and Russia, were eager spectators of the conflict and deeply interested in the result. The fear was general that an excuse might be found at any moment for the spectators to become actual participants in the strife, and it was next to impossible in the peculiar circumstances to think of Russia and Great Britain at war without powerful allies on either side. It cannot be said that men's minds are yet at rest in regard to the possible final outcome of the war between China and Japan. Even now it constitutes a part of what remains of the war clouds.

Before anxiety was wholly relieved regarding the probable doings in certain emergencies of Russia and Great Britain in the Far East, the Christian world was stirred throughout its length and breadth by the revolting news of the massacres of Armenians and other Christians by the fanatical Turks. The indignation was fierce and loud, and, what is not always the case removed as we are from European complications, the sentiment of which it was the expression was as pronounced on this side of the Atlantic as on the other. It was believed by many that the end of the Sick Man had come, and that the great Powers had at last found

an opportunity to wipe the Ottoman Porte and all that belonged to it out of existence. Great Britain had been blamed for being slow to act. But when she showed herself willing to assume the required responsibility, it was discovered that there were barriers in the way. Russian interests and what were supposed to be British interests were again in conflict. France was with Russia. Austria was with Great Britain. If Turkey was to be dismembered, there was the question of spoils. If Turkey was to be occupied to enable the Sultan to carry out his projected reforms, where were the different Powers to have their centres of influence, and how were these centres of influence to harmonize with the long-established policy of the West and the almost equally long-cherished purposes of Russia. Wisely, we think, Great Britain insisted on united action, for if she had acted alone and had occupied Constantinople, or in any direct way had taken it under her charge, she not unlikely would have kindled the flames of war, and what would have been the final result no one can tell. The result of the whole affair is deplorable. At the mercy of the bloodthirsty Mussulman, the Armenians call for help; and the Christian world outside makes the confession that it cannot help them.

Then in addition we have had this Venezuelan shock and the unfortunate affair in the Transvaal. Into the merits or demerits of either of these we do not propose to enter at any length. It is impossible, however, to pass them over. Like the Chino-Japanese war and like this recent Turkish imbroglio they belong to the disturbing causes; and they illustrate the peculiar disposition of the time—a disposition to yield to temper and to give vent to feelings in bellicose language. The Transvaal affair has ceased to be a matter between President Krüger and Cape Colony or the British Government. It is an affair between Great Britain and Germany; and Emperor William has to thank himself, if he finds himself occupying before his own people and before the world a somewhat undignified position. He was not ignorant of the treaty of 1884. He knew that in regard to outside or foreign matters the Transvaal Government had agreed to act through the British Crown. In other words he knew that according to the terms of that treaty Great Britain exercised a species of suzerain authority. He knows now that he cannot land a German soldier in the neighborhood of the Transvaal, and he has just heard from the lips of Mr. Balfour, the most prominent man in the British Cabinet after Lord Salisbury himself, that "foreign interference will not be permitted" in the Transvaal.

As things are at present, the prospect is peace. There is no immediate danger, less than there has been any time during the last fourteen or fifteen months, that war should take place between Great Britain and Russia because of complications in the Far East. There is no danger that a general war should break out immediately—less than there was two months ago—because of the Turkish-Armenian difficulty. And most people are agreed that the Transvaal difficulties will be got over without an appeal to the sword.

Why so much noise and so little action? Why so many bellicose speeches and so many backdowns? The true answer to these questions is—Fear. It is after the rash words are spoken that governments and the men at the head of them begin to count the cost and to consider the strength and resources of the opposing

party. It is in view of the terrible consequences which would follow a war between any two of the great Powers, or between any combination of those Powers, that we have had so much hesitation in firing the first gun. Twenty-five years ago the war in the Far East would most certainly, if it had rolled on in the same lines, have brought Russia and Great Britain into conflict. Eighteen years ago the great Russo-Turkish struggle was over, and the Treaty of Berlin was signed. How different the situation of to-day! Why has Russia not taken advantage of the present situation and advanced towards Constantinople? Why has she not attempted to force her way through the Bosphorus? Why have not the Powers, in spite of Russia, combined and gone to the rescue of the Christians? It is the fear of consequences. The armaments of Europe have become such that war would be disastrous—destructive, especially of property, and ruinous to trade and commerce, beyond any thing the world has ever known, even if limited to two contending parties; and when we take into consideration combinations, we are brought face to face with a general war which would throw back European civilization for at least a hundred years. Taking in the situation generally we are driven to the conclusion that the armaments of Europe are to-day the great preservers of the peace; and of all the individual illustrations the most remarkable is that of the great Christian Powers at the gates of Turkey looking on helplessly while their brothers and sisters are being massacred, and finally retiring, admitting that they are utterly unable to help them. Each of the Powers was willing but not one had the courage to move.

#### OUR FOREIGN COMMERCE IN 1895.

The issue by the Bureau of Statistics at Washington of the preliminary statement of the country's foreign commerce for December enables us to prepare our usual statistics for the calendar year. On the whole there have been fewer striking and exceptional features in the external trade of 1895 than in that of the years immediately preceding, which is equivalent to saying that there was a closer approach to normal conditions. Of course in this we are referring to the general results and the grand aggregates.

In comparing 1895 with 1894, the point which will attract most attention no doubt is the large increase in the imports. Roughly, our importations in the twelve months of 1895 were 125 million dollars in excess of those for the twelve months of 1894. Many will attribute this expansion to the enactment of the 1894 tariff law, prescribing a lower scale of tariff duties. Others will see in the movement unhealthy symptoms entirely regardless of the change in tariff rates. But a little study will serve to show that the enlarged movement has followed from perfectly natural causes and consequently affords no ground for unfavorable conclusions. In the first place it is well to remember that in comparing with 1894 we are comparing with a year of abnormally small totals. From 823 million dollars in 1890, 828 million dollars in 1891 and 841 million dollars in 1892, our imports had fallen first to 766 million dollars in 1893 and then to 676 million dollars in 1894. The increase in 1895 therefore while large, is really a recovery of less than what was lost in the two years preceding. In other words, the total for 1895 stands at only 801 million dollars,

whereas in 1892 the imports had been 841 million dollars.

The truth is, the difference between 1895 and 1894 reflects simply the difference in the general conditions of the country in the two years, and affords further proof of the great improvement in trade and business which occurred during 1895. In 1894 all our industries were in a state of extreme depression: labor was only partly employed and had to accept reduced compensation, consumption of goods was at a low ebb, and jobbers and dealers were very reluctant to stock up. In short, it was a period of economy and hesitancy, the uncertainties regarding the tariff operating of course in the import trade as a further depressing agency. In 1895, on the other hand, all this was changed. Trade, while dull and inactive early in the year, when the state of the United States Treasury caused so much alarm, began to improve after the making of the contract with the Syndicate, and the movement steadily gained force and strength as the year progressed. Labor once more found full employment, wages were advanced, the consumptive capacity of the population was increased, and stocks of goods, which had been allowed to run down to an unusual extent, had to be replenished. This was the situation in both the domestic and the foreign trade, and there can be no doubt that imports in 1895 were larger than they otherwise would have been, because in 1894 they had been contracted (for the reasons stated) to such an abnormal degree. A fair way to judge of the imports in their relation to the country's normal requirements would seem to be to combine the years 1894 and 1895 and compare the average of the two years thus obtained with the imports for the years immediately preceding. This average is found to be roughly 739 million dollars, and we would have to go back to 1888 to find a yearly aggregate as small as this. The following furnishes a comparison of both the merchandise imports and the merchandise exports for each calendar year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1870.....	403,586,010	461,192,035	Imp. 57,546,045	864,778,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	408,837,948	655,064,069	Imp. 187,126,121	1,194,802,047
1873.....	567,757,807	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,873,553	562,115,907	Exp. 7,758,646	1,131,988,460
1875.....	510,947,492	503,152,036	Exp. 7,795,456	1,014,100,358
1876.....	560,666,629	437,347,165	Exp. 163,319,464	1,018,013,794
1877.....	630,302,412	490,246,300	Exp. 140,056,112	1,100,548,712
1878.....	737,092,073	431,812,483	Exp. 305,279,590	1,168,904,556
1879.....	785,159,825	513,602,796	Exp. 251,557,029	1,378,762,621
1880.....	869,683,422	696,807,176	Exp. 192,876,246	1,566,490,598
1881.....	835,549,127	670,206,448	Exp. 165,342,679	1,505,755,575
1882.....	767,931,946	752,843,507	Exp. 15,138,439	1,520,775,453
1883.....	795,309,316	687,066,216	Exp. 108,243,100	1,482,375,532
1884.....	749,363,423	639,291,460	Exp. 110,071,963	1,378,654,883
1885.....	688,949,728	587,368,673	Exp. 101,581,055	1,276,318,401
1886.....	713,404,021	663,420,189	Exp. 49,983,832	1,376,824,210
1887.....	715,301,044	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,760,743	725,202,714	Imp. 33,441,971	1,416,963,457
1889.....	837,106,347	770,526,434	Exp. 56,579,913	1,597,632,831
1890.....	837,532,548	823,397,726	Exp. 14,134,822	1,660,930,274
1891.....	970,509,946	823,390,943	Exp. 147,118,993	1,793,900,889
1892.....	938,420,660	840,930,935	Exp. 97,489,725	1,779,351,515
1893.....	876,831,848	766,339,846	Exp. 109,592,002	1,643,171,694
1894.....	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189
1895.....	824,466,522	801,036,638	Exp. 23,290,884	1,625,503,160

It will be observed from the foregoing that the merchandise exports in the last two years were almost exactly alike, and were on the whole quite large, though of course considerably smaller than in the best of previous years. For 1895 the aggregate is \$824,466,522, for 1894 \$825,102,248. The close approach to the 1894 total may seem a surprise in view of the fact that our export surpluses of some leading commodities had been



reduced by reason of the previous season's crop failure, and furthermore that in the latter part of the year the shipments of cotton fell off heavily in consequence of the shortage in the 1895 crop of the staple. In the last four months of 1895 the cotton exports reached only 1,127½ million pounds against 1,836 million pounds in the corresponding four months of 1894, a contraction of 708½ million pounds, or over 38 per cent. But shippers realized an average of 8¼ cents per pound in the four months of 1895, against only 5·7 cents in the four months of 1894, and hence the value of the exports was \$94,550,400 against \$106,319,843, a loss of 11¼ million dollars, or but 11 per cent. For the full twelve months of the calendar year the loss in this staple is only about 10½ million dollars; in quantity the exports for the twelve months were 5,518,669 bales or 2,770 million pounds in 1895, and 6,090,551 bales or 3,065 million pounds in 1894.

In another leading export commodity an advance in price also cut an important figure in the results. We refer to petroleum. Here the exports were over 41 million gallons less than in 1894, but owing to the enhancement of price export values were actually increased over 15½ million dollars, the total standing at about 57 million dollars in 1895 against 41½ million dollars for 1894. In the exports of cattle, sheep and hogs there was a falling off of about 10½ million dollars, and in the exports of provisions a falling off of nearly 10 million dollars. On the other hand, in the breadstuffs exports there was only a trifling decrease, the total having been small in both years. The shipments of wheat and flour were less than in the year preceding, while prices were but little higher as to wheat and actually somewhat lower in the case of flour. On the other hand the corn shipments (strange as it may seem in view of the short crop in 1894) were about 18 million bushels greater in quantity and about 7½ million dollars larger in amount. Of course the improvement occurred entirely in the last six months; in the first six months there was a large decrease. From the following table it will be seen that the aggregate export values of the leading staples—cotton, breadstuffs, provisions, cattle, etc., and petroleum—was about 16 million dollars less in the twelve months of 1895 than in the twelve months of 1894, but that this loss was just about made good by the gains in other items of exports.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1893.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Cotton.....	180,040,000	200,413,772	204,106,023	217,003,558	277,038,511	254,275,803
Breadstuffs.	124,808,000	125,604,506	187,395,037	248,211,221	232,621,002	141,002,847
Prov'ns, &c.	132,184,000	141,745,738	135,205,802	148,483,442	131,654,766	142,842,419
Cattle, sheep and hogs...	30,139,000	40,706,488	23,176,180	36,078,899	29,442,508	34,479,626
Petrolim, &c.	57,020,000	41,349,167	41,833,255	42,729,157	46,174,835	52,270,953
Total.....	534,091,000	549,719,661	591,719,296	692,571,277	716,932,612	625,471,708
All oth. exp.	290,865,522	275,382,576	284,112,552	245,840,383	253,577,034	232,030,840
Total.....	824,956,522	825,102,237	875,831,848	938,410,660	970,509,646	857,502,548

Owing to the large increase in the merchandise imports, the trade balance in favor of the United States on the merchandise movement was much smaller in 1895 than in 1894, amounting in fact, as will be seen by the table first above, to only \$23,269,884, against \$148,789,307. As regards silver, since the repeal of the purchase clause of the 1890 law, our exports of that metal are each year increasing, and the total for 1895, both gross and net, was in excess of that of any previous year. For 1895 the net amount was \$30,317,900, as against \$29,612,213 for 1894. Combining merchandise with silver, the favorable

balance in 1895 is \$53,587,784, against \$178,401,520, or nearly 125 million dollars less. Clearly therefore there was a warrant for gold exports in the ordinary trade conditions in 1895, whereas there was no such warrant in 1894. Nevertheless, the gold outflow, though very heavy, was not quite as large as in the preceding year, the net efflux having been 70½ million dollars in 1895 and 80½ million dollars in 1894. It will be interesting to show the result on gold, silver and merchandise together, and accordingly we have prepared the following covering the last five years.

	1895.	1891.	1893.	1892.	1891.
Excess of—	\$	\$	\$	\$	\$
Merchan. exports...	23,230,884	148,789,307	103,592,003	97,480,705	142,182,708
Silver exports .....	30,317,900	29,612,213	18,592,052	14,346,582	9,500,129
Total .....	53,587,784	178,401,520	122,184,055	111,730,287	151,682,837
Gold exports.....	70,586,645	80,493,128	6,703,151	50,081,110	34,116,471
Grand total.....	124,174,429	258,894,648	128,887,206	161,811,397	185,799,308

Thus we paid in settlement of our indebtedness with the outside world by an excess of merchandise, gold and silver exports over merchandise, gold and silver imports only \$124,174,429 in 1895, against \$258,900,648 in 1894. The difference may fairly be said to reflect the improvement in the situation wrought as the result of the demonstration of the Government's ability and determination to maintain gold payments. It is difficult to say whether the security and capital movement was in favor or against the United States for the full year. Of the \$63,300,000 of bonds taken by the Syndicate, one-half, as we know, was placed abroad, but a part of these bonds was subsequently returned to this country. In the early portion of the year, before the Syndicate contract, the flow of foreign capital was, undoubtedly away from the United States; but in the spring and summer considerable purchases on foreign account were made here and some large loans negotiated in Europe; this movement however was not fully maintained, and towards the close of the year, there is reason to think, the current was again reversed. But whether the net result for the year was in favor or against the United States, the fact remains that the excess of exports of silver, gold and merchandise for 1895 was 135 million dollars less than for 1894, and was also less than in any other year since 1890. And the fact is a significant one. We show in the following the gold and silver movement in detail for each year back to 1870.

GOLD AND SILVER IMPORTS AND EXPORTS.

	Gold.		Silver.	
	Exports.	Imports.	Exports.	Imports.
Year Ending Dec. 31—	\$	\$	\$	\$
1870.....	53,103,745	10,430,661	27,846,083	15,250,199
1871.....	41,915,975	6,841,948	39,074,037	32,524,195
1872.....	48,638,125	11,113,290	47,524,831	32,948,700
1873.....	25,496,119	20,537,254	4,958,864	38,076,207
1874.....	43,149,091	7,422,906	35,726,285	29,577,964
1875.....	53,413,947	14,348,791	30,065,166	25,884,567
1876.....	31,331,739	23,074,096	7,355,643	25,122,706
1877.....	18,982,638	11,629,655	7,352,983	29,346,929
1878.....	8,655,948	10,477,839	1,821,911	14,209,252
1879.....	4,115,446	78,707,941	7,652,495	21,761,552
1880.....	8,062,459	73,044,638	7,582,239	12,983,442
1881.....	2,603,543	60,398,620	57,795,077	17,063,274
1882.....	38,721,079	13,402,528	25,314,561	17,317,055
1883.....	6,048,770	22,055,961	16,707,191	25,794,670
1884.....	40,948,246	27,957,857	12,990,599	23,563,748
1885.....	11,417,207	23,612,829	12,221,619	33,290,542
1886.....	41,281,276	41,300,181	27,905	27,040,290
1887.....	9,144,420	44,889,200	35,744,823	27,044,088
1888.....	34,326,449	10,900,773	23,565,076	29,880,104
1889.....	60,933,480	12,004,633	38,928,827	40,091,230
1890.....	24,069,074	20,230,060	3,832,984	26,539,789
1891.....	70,086,581	44,970,110	51,118,471	27,092,879
1892.....	70,532,050	17,450,946	50,081,110	35,973,834
1893.....	70,983,226	73,280,575	6,703,151	46,357,748
1894.....	101,849,735	21,350,607	8,490,128	47,245,807
1895.....	104,966,338	31,379,093	70,586,645	54,301,504

NOTE.—For years 1893, 1894 and 1895 the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

The gross shipments of gold in 1895, it appears, were nearly 105 million dollars, or the heaviest of any of the years given; the imports, however (because of the Syndicate operations), were somewhat larger than in 1894, and hence the net shipments, as already stated, were only 70½ million dollars, against 80½ million dol-





The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.	Middle Western (Con.)	Pacific Coast (Con.)
B. & O. East of Ohio.	Ind. Ill. & Iowa.	Union Pacific—U. P. Ry.
B. & O. West of Ohio.	Iron Railway.	Ore. Sh. L. & Utah Nor.
Clev. Cin. Chic. & St. L.	Kanawha & Michigan.	St. Joseph & Gr. Island.
Peoria & Eastern.	Lake E. Alliance & So.	Kan. City & Omaha.
Grand Trunk of Canada.	Lake Erie & West.	Central Branch, & C.
Chic. & Gt. Trunk.	Louisv. Evansv. & St. L.	Ateh'n Col. & Pac.
Detroit Gr. Harv. & Mil.	Louisv. N. A. & Chic.	
Pennsylv. East of P. & E.	Manistee.	
West of P. & E. & Erie.	Peoria Dec. & Evansv.	
Philadelphia & Erie.	Pitts. Mar. & Chicago.	
Pittsb. Cin. Ch. & St. L.	Pittsburg & Western.	
Pitts. Youngs. & Ash.	Sag. Tus. & Hur.	
Wabash.	Sag Valley & St. Louis.	
Anthracite Coal.	South Haven & Eastern.	
Central of New Jersey.	Toledo & Ohio Central.	
N. Y. Ontario & West.	Ind. Peoria & W.	
N. Y. Susq. & West.	Wheel. & Lake Erie.	
Phila. & Reading.	Northwestern.	
Coal & Iron.	Burl. Cedar Rap. & Nor.	
Stamout Branch.	Chic. Burl. & North.	
Likens Val. Coal.	Chic. Burl. & Quincy.	
Eastern and Middle.	Chic. Mil. & St. Paul.	
Adirondack.	Iowa Central.	
Allegheny Valley.	Minn. & St. Louis.	
Bangor & Aroostook.	Minn. St. Paul & S. S. M.	
Bath & Hammondsport.	Southwestern.	
Brooklyn Elevated.	Atch. Top. & Santa Fe.	
Buff. Roch. & Pitts.	St. Louis & San Fran.	
Camden & Atlantic.	Atlantic & Pacific.	
Clarion River.	Austin & Northwest.	
Cumocland Valley.	Denver & Rio Gr.	
Housat. Tun. & Wil.	Fl. Worth & Rio Grande.	
Northern Central.	Kan. C. Ft. & Mem.	
Stony Clove & C. Mt.	Rio Grande Southern.	
Elster & Delaware.	San Ant. & A. Pass.	
West Jersey & Branches.	Tex. Sub. Val. & N. West.	
Western Md.	Un. Pac. Deu. & Gulf.	
Western N. Y. & Penn.	Pacific Coast.	
Middle Western.	Canadian Pacific.	
Chic. & West Mich.	Northern Pacific.	
Cin. Jack. & Mack.	Oregon Improvement Co.	
Cin. Ports. & Virginia.	Rio Grande Western.	
Clev. Canton & South'n.	San. Fran. & North. Pac.	
Det. Ians. & Nor.	So. Pac.	
Detroit & Mackinac.	Gal. Har. & S. A.	
Elgin Joliet & Eastern.	Louis. Western.	
Flint & Pere Marq.	Morgan's Lk. & F.	
Grand Rapids & Ind.	N. Y. Tex. & Mex.	
Illinois Central.	Texas & New Orleans.	
Indiana Dec. & W.	Pacific system.	

† For month only.  
‡ We include those Western lines in our table by taking an estimate for 1891 on which to base the increase or decrease reported for this year.

A STUDY IN GOVERNMENT FINANCE.—The last number of the "Political Science Quarterly" contains a meritorious paper on the Treasury Reserve and the Bond Syndicate Operations of last year by Mr. Alexander D. Noyes, the financial editor of the "Evening Post" of this city.

The time is of course opportune for a discussion of that important event in the country's financial affairs. But Mr. Noyes's treatise is something more than a mere sketch of the Syndicate operations of 1895, with their attendant incidents and effects. It is really a review of the financial history of the United States since the resumption of specie payments, and this we regard as the most valuable part of Mr. Noyes's effort, for he has gone over the ground fully and yet briefly and in a careful and conscientious way. Our views regarding some of the occurrences of this period differ from those expressed by Mr. Noyes in his comments, but he writes in an interesting and instructive way, and the paper is an able one. In connection with his subject he has undertaken to examine three problems which have within recent periods been topics of controversy, namely the Federal law regarding the Government reserve, the true significance of the Austrian gold purchases here in 1892, and the reason why the New York banks have stopped making settlements in gold.

It is evident from the context of the article that it was written before the events of December had again so deeply disturbed the financial situation and thrown all business interests once more into confusion. But the paper is especially interesting in view of the subsequent developments. For Mr. Noyes shared the doubts so generally held by thoughtful observers as to the permanency of the restorative work accomplished through the Syndicate arrangement so long as Congress failed by proper enactments to remove the source and cause of our currency disorders. As indicating the general conclusions which he has reached, the following extract may be taken: "In 1895 the disease and the remedy were plain to the majority of educated minds; but it was equally plain that the remedy could not immediately be used and yet the patient could not wait. A quick and powerful palliative was applied, with a double hope: that partial return of economic health would enable the nation better to endure another strain, and that, with lapse of time, returning sanity in legislation would make possible the final cure. Whether the Syndicate experiment has accomplished more than this is a matter of great doubt; \* \* \* unless the fundamental cause of mischief is taken courageously in hand the country will probably enjoy only a breathing space."

## MR. MORGAN AND THE BOND SYNDICATE.

The following is a copy of the circular sent by Mr. Morgan this week to the members of the Syndicate which had been formed to take the new issue of bonds to replenish the Treasury gold reserve before the announcement came offering the bonds for public subscription.

"23 WALL ST., NEW YORK CITY, Jan. 14, 1896.

"GENTLEMEN: In sending you formal notice of the dissolution of the United States Bond Syndicate in which you have co-operated, it is proper that I should make some statement showing why the Syndicate was formed, what action has been taken on its behalf, and why it is now dissolved.

"On the 23d of December last I was invited to Washington for a conference. During my visit there, as I have verbally stated to every one who has conferred with me on the subject, no negotiations for a loan were commenced or even suggested, nor was there then or since any agreement or request that I should take any steps preparatory to making a contract.

"The result of my visit was that I came to the following conclusions:

"(1.) That the President and Secretary of the Treasury were determined to use every power at their command to restore and maintain the gold reserve.

"(2.) That no steps would be taken or even any preparatory negotiations commenced until it was ascertained what action, if any, Congress would be likely to take in response to the appeal of the President for adequate and improved means for making such restoration.

"(3.) That the Executive Department would prefer, if possible, to secure \$200,000,000 of gold in order to avoid any probable necessity for a similar negotiation before the meeting of the new Congress in 1897.

"(4.) That it was absolutely certain that no adequate relief could be obtained from Congress, and that no bill could be passed through the Senate for the improvement of the monetary system of the country.

"Upon my return, appreciating to the full the gravity of the situation and keenly alive to the fact that early action was essential, and in order that I might be prepared, if called upon, to act promptly, I took steps to ascertain to what extent it would be possible to secure the co-operation of capitalists, institutions and others in forming a syndicate which would agree to sell to the United States Government \$200,000,000 of gold coin.

"In my efforts, while far from sanguine as to the result, the ready acquiescence of James Stillman, Esq., President of the National City Bank, New York; Edward D. Adams, Esq., with full power representing the Deutsche Bank of Berlin, Germany; John A. Stewart, Esq., President United States Trust Company; Pliny Fisk, Esq., of Messrs. Harvey Fisk & Sons, and others, to all of whom I am deeply grateful, encouraged me to proceed.

"The contract, as prepared and signed by the participants, did not stipulate whether the purchase should be by private contract or by public offer. The only proviso (in addition to the important one that no gold should be withdrawn from the Treasury) was that the minimum amount of the contract should be \$100,000,000 and the maximum the full amount of participations, which might be secured before it became necessary to act, not exceeding \$200,000,000.

"The applications for participation far exceeded my expectations. At the end of three or four days the total of \$300,000,000 was reached, and I had in my hands full authority which would enable me, whenever and however the Executive might decide to act, to secure that amount of gold for the Treasury reserve in exchange for United States bonds.

"The participants may be divided into four classes:

"(1.) Institutions, banking firms and others in Europe who were prepared, if necessary, to ship the amount of their participation in gold to this side.

"(2.) Banks, savings banks, trust companies and private individuals throughout the United States in possession of the actual gold coin who desired to secure bonds, either for investment or as a basis for national bank circulation.

"(3.) Banks in New York, Chicago, Boston, Philadelphia, Cincinnati and other cities in possession of gold who, without necessarily desiring bonds for investment, were willing to aid in the movement to sustain the Treasury reserve, and exchange their gold for United States bonds, expecting afterwards to sell the same in the market.

"(4.) Institutions, banking firms and others, who, without being in possession of the actual gold, were willing and able to obtain that gold, at whatever cost, for deposit with the Treasury in payment for bonds, provided the movement contemplated could be carried out.

"I may add for your information that the \$200,000,000 participations were about equally divided between the four classes indicated.

"The formation of the Syndicate being completed, I commenced negotiations for the permanent placing of a portion of the loan by public issue in Europe, should a contract with the Government be made.

"The London market was unfortunately closed to us, owing to causes to which I need not refer. I therefore, through the Deutsche Bank, Berlin, and Messrs. Morgan, Harjes &

Co., Paris, opened negotiations for public issues in Germany, France, Holland, Belgium and Switzerland, which negotiations were practically concluded, and had it been possible to proceed further doubtless a very large amount in bonds of small denominations would have found a permanent place in those countries, to the great advantage of every interest.

"After waiting a few days for some announcement or invitation from Washington, and realizing that every day's delay was serious in the face of the growing tension in financial affairs, on Saturday, January 4, I sent by messenger the following letter to the President:

"219 MADISON AVENUE, NEW YORK, )  
"January 4, 1896. )

"To the President, Washington, D. C.:

"SIR: It is with great hesitation that I venture to address you in relation to the present financial situation.

"As you are doubtless well aware, financial affairs are approaching a serious crisis, and the tension to-day is extreme; and whilst no outward evidences have developed, we are likely at any moment to reach the point and consequences which it will then be too late to remedy. The gravity of the situation must be my excuse.

"The most important step at the moment is the restoration of Government credit by replacing the gold reserve in the Treasury beyond question. This once accomplished confidence both at home and abroad in the stability of our currency will be restored.

"After my recent visit to Washington I became convinced that any legislative action to improve the methods at the disposal of the Executive was unlikely; in fact, impossible. I therefore took steps to ascertain whether it would be possible to obtain the co-operation of parties at home and abroad to an extent that would enable me to negotiate a contract with the Government for the sale of 11,500,000 ounces of gold, approximating 300,000,000 of dollars, on about the basis of the contract of February 8, 1895. In this effort I have been successful, and am now in a position to make such a contract for the full amount.

"I do not hesitate to affirm, in fact to urge, that such a contract would in every way be for the best interests of the Government and the people, and would be followed by less derangement of the money market, of trade, in fact of all interests, including foreign exchanges, all of which until recently were in such an increasingly prosperous condition, and I urge your serious consideration of such a contract. At the same time I recognize the effect of legislation which has been proposed and the discussions thereupon in both houses of Congress, all of which might lead you to hesitate to make a private contract and, consequently, in view of the gravity of the situation, I feel bound to say that if, after a conference, in which I can more fully lay the matter before you, and without expressing any confidence in such a mode of procedure in face of previous failures of similar attempts, but recognizing as I do that the responsibility of decision lies with you, I pledge to you every influence and effort in my power to assist the Government in its endeavor to make successful a negotiation by public advertisement which shall result in the sale to the Treasury of 11,500,000 ounces United States gold coin (\$200,000,000), and further I will, so far as I possibly can, take such steps as will enable the Syndicate which I represent to join in making the negotiation successful to its full amount.

"Awaiting the indications of your pleasure, I remain, respectfully yours,

J. PIERPONT MORGAN.

"On Monday, January 6, the call for public bids for bonds to the extent of \$100,000,000 was issued by the Secretary of the Treasury.

"The amount of bonds thus offered made the Syndicate contract (owing to the minimum therein fixed) available only to bid 'for all or none.' I should be unwilling to make such a bid under present circumstances, as I might thus seem to present for consideration by the Secretary of the Treasury the throwing out of smaller bids made in good faith under a public call. The only emergency which would justify such a course would be the failure of the public to respond to the call of the Government. Under these circumstances I at once decided to dissolve the Syndicate.

"It has, however, been necessary to delay this action up to the present time, as every financial interest required the protection afforded by the knowledge that the Syndicate was in existence prepared to make the loan a success under all circumstances; but happily this necessity does not exist any longer.

"The subscriptions by individuals and others, (including many of the Syndicate whom I have encouraged to subscribe, from present indications, will insure the complete success of the issue. I therefore feel that the time for announcing the dissolution of the Syndicate has arrived, and an official notice to that effect has been issued.

"I feel perfectly satisfied that there is no question as to the success of the loan.

"I desire to sustain the Executive to the fullest extent in his endeavors to maintain sound currency and the credit of the country, for which every loyal citizen should hold him in honor. My firm will gladly assist any party desiring to subscribe under the present call, and will join with those prepared to take any amount that may not be desired by smaller investors. I feel sure, should it hereafter appear desirable to make such a bid, that you will gladly co-operate with them in such action, either individually or otherwise

"Thanking you for the confidence reposed in me, for which I shall ever be grateful,

"I am,

Very truly yours,  
"J. PIERPONT MORGAN."

SUPPLEMENTARY BOND CIRCULAR MODIFYING TERMS OF PAYMENT.—The Treasury Department has issued a second circular regarding subscriptions to the new Government loan. The following is the text of it:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, )  
WASHINGTON, D. C., Jan. 15, 1896.

Treasury circular (No. 3, 1896), dated Jan. 8, 1896, inviting proposals for the purchase of one hundred million dollars (\$100,000,000) of United States 4 per cent bonds, is hereby so modified that, after the payment of the first instalment of 20 per cent, with accrued interest, as required in said circular, the remainder of the amounts bid may be paid in instalments of 10 per cent each and accrued interest, at the end of each 15 days thereafter; but all accepted bidders may pay the whole amount of their bids at the time of the first instalment, and all accepted bidders who have paid all instalments previously maturing may pay the whole amount of their bids at any time not later than the maturity of the last instalment.

Accepted bidders who pay the whole amount at the time of the first instalment, or at any date thereafter, as above provided, will be entitled to receive, at the date of the payment, the whole amount of bonds awarded to them, and accepted bidders who pay by instalments will be entitled to receive at the dates of such payments the amount of bonds paid for.

J. G. CARLISLE,  
Secretary.

### IMPORTS, EXPORTS AND IMMIGRATION FOR DECEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of December, 1895 and 1894, and for the twelve months ending December 31, in 1895 and 1894, as follows:

MERCHANDISE.			
	December.	12 mos. end. Dec. 31.	
1895.—Exports—Domestic.....	\$91,109,784	\$807,775,949	
Foreign.....	1,455,719	17,120,673	
Total.....	\$92,565,503	\$824,896,622	
Imports—Free of duty.....	\$29,453,827	\$184,774,367	
Dutiable.....	32,753,530	416,852,271	
Total.....	\$62,207,357	\$601,626,638	
Excess of exports.....	\$30,358,146	\$23,269,884	
1894.—Exports—Domestic.....	\$83,661,053	\$807,312,116	
Foreign.....	1,212,793	17,790,132	
Total.....	\$84,873,846	\$825,102,248	
Imports—Free of duty.....	\$30,745,719	\$388,371,933	
Dutiable.....	31,389,713	292,941,008	
Total.....	\$62,135,431	\$681,312,941	
Excess of exports.....	\$22,741,415	\$148,789,307	
GOLD COIN AND BULLION.			
1895.—Exports.....	\$15,481,347	\$104,605,023	
Imports.....	1,311,043	32,539,336	
Excess of exports.....	\$14,170,299	\$72,065,687	
1894.—Exports.....	\$9,902,339	\$101,819,924	
Imports.....	377,950	20,607,561	
Excess of exports.....	\$9,424,439	\$81,212,363	
GOLD IN ORE.			
1895.—Exports.....	\$8,092	\$361,315	
Imports.....	92,918	1,940,357	
Excess of imports.....	\$86,826	\$1,479,042	
1894.—Exports.....	1,466	\$29,811	
Imports.....	55,372	743,046	
Excess of imports.....	\$53,906	\$713,235	
SILVER COIN AND BULLION.			
1895.—Exports.....	\$5,159,537	\$53,833,153	
Imports.....	870,759	11,473,277	
Excess of exports.....	\$4,288,778	\$42,559,876	
1894.—Exports.....	\$3,691,288	\$47,044,205	
Imports.....	783,010	9,824,408	
Excess of exports.....	\$2,908,278	\$37,219,797	
SILVER IN ORE.			
1895.—Exports.....	\$96,231	\$368,351	
Imports.....	1,210,472	12,610,327	
Excess of imports.....	\$1,114,241	\$12,241,976	
1894.—Exports.....	\$620	\$201,602	
Imports.....	929,628	7,809,186	
Excess of imports.....	\$929,008	\$7,607,594	
a. Gold and silver.			
IMMIGRATION.			
	Number.	Number.	
1895.—Males.....	11,032	186,252	
Females.....	7,132	139,290	
Total.....	18,164	324,542	
1894.—Males.....	8,306	141,057	
Females.....	6,471	107,926	
Total.....	14,777	248,983	



STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 6 down to and including Friday, January 17; also the aggregates for 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.									
Shares, both sides.			Balances, one side			Sheets			
Cleared.			Shares.			Value Shares. Cash. Cleared.			
Total Value.									
1893—									
Year.....	255,961,300	16,213,248,400	24,784,200	1,400,000,000	32,900,100	77,715			
1894—									
Year.....	187,514,500	12,129,041,000	14,959,500	872,370,000	21,584,000	75,619			
1895—									
January...	13,593,500	898,200,000	1,091,000	63,700,000	1,483,100	6,434			
February...	12,080,600	792,100,000	997,500	55,000,000	1,133,500	6,515			
March.....	10,577,700	1,207,500,000	1,493,600	85,400,000	1,936,400	6,540			
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,999,300	6,434			
May.....	23,220,100	1,603,400,000	3,151,800	169,900,000	3,137,300	7,391			
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600	6,402			
July.....	22,270,400	1,457,975,000	2,345,900	132,400,000	2,101,100	6,939			
August.....	14,349,100	1,281,700,000	1,975,200	127,000,000	1,994,300	6,792			
September	24,735,200	1,541,100,000	2,742,000	146,400,000	2,241,500	6,751			
October...	19,807,300	1,399,500,000	2,107,200	113,800,000	1,572,300	7,887			
November	18,384,100	1,325,000,000	2,564,500	91,400,000	1,523,400	6,168			
December	21,734,300	1,645,700,000	2,371,000	129,600,000	3,188,500	6,879			
Year.....	294,700,100	14,991,175,000	34,030,700	316,000,500	22,264,300	79,693			

Shares, both sides.			Balances, one side			Sheets			
Cleared.			Shares.			Value Shares. Cash. Cleared.			
Total Value.									
Jan. 6..	896,200	53,200,000	91,800	4,600,000	87,000	319			
" 7..	1,098,400	68,400,000	115,700	6,100,000	172,400	344			
" 8..	890,300	52,900,000	89,400	4,600,000	74,700	318			
" 9..	632,900	37,600,000	73,600	3,700,000	57,600	292			
" 10..	627,300	37,300,000	73,700	3,900,000	56,900	300			
Tot. wk.	4,135,100	247,400,000	448,200	22,900,000	452,600	1,573			
Wklastyr3	2,975,900	207,500,000	233,100	14,200,000	404,700	1,473			
Jan. 13	770,400	52,100,000	77,800	4,500,000	72,200	330			
" 14..	594,300	37,000,000	70,200	3,600,000	58,300	312			
" 15..	572,900	33,400,000	65,200	3,200,000	42,300	314			
" 16..	592,000	38,000,000	61,500	3,200,000	53,800	295			
" 17..	539,000	34,700,000	51,300	2,800,000	63,200	299			
Tot. wk..	3,068,600	195,200,000	329,000	17,300,000	289,700	1,550			
Wklastyr3	3,078,400	218,800,000	233,400	15,000,000	353,600	1,454			

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Jan. 4, 1896:

The city was startled on Wednesday morning by the news that Dr. Jameson, the Administrator of the Chartered Company of South Africa, at the head of seven or eight hundred armed men, had invaded the Transvaal. The Stock Exchange was closed on that day; but in other parts of the city the news was received with grave anxiety. It had been known for a considerable time that there was universal discontent amongst the Uitlanders, or foreign settlers. They are excluded from all voice in the management of public affairs; they complain that the Government is corrupt, that it is constantly invading their rights, and that even in such a matter as the police of Johannesburg they are not afforded the protection they are entitled to. Naturally there is a large number of bad characters in Johannesburg; and it is stated that street robberies and outrages are frequent and that sufficient redress cannot be obtained.

But although there has been much agitation, the general opinion was that no rising would take place. Such immense properties are at stake that it was thought that all leading persons would exert their influence to maintain order and that President Kruger would grant reasonable concessions. The invasion by the Chartered Company's forces changed all this. It was naturally assumed that full preparations had been made and that Dr. Jameson would not have entered upon a filibustering scheme unless he was sure of success. The Colonial Secretary acted with great promptness. He sent out orders to stop Dr. Jameson; he called upon the High Commissioner to enforce those orders, and he instructed the directors of the South African Company to proceed promptly. Mr. Rhodes the Cape Premier, also exerted his influence. But Dr. Jameson, though these messages reached him, refused to

obey. On New Year's Day a battle took place between Dr. Jameson's force and the Boers, and according to the latest intelligence the former has surrendered. How it will all end nobody can foresee; but it is evident that the difficulties already existing have been greatly aggravated.

Naturally this event has thrown all other matters into the shade. The event, too, has excited much indignation all over the Continent; and it is unfortunately clear that the embarrassments of our Government in every direction are increased.

During the last four days of the old year the borrowings at the Bank of England were very much larger than had been expected. Of course they were due to very temporary causes, but still the fact has created some surprise that about 7½ millions sterling were borrowed by the open market from the Bank. Almost the whole of this sum will have to be repaid within eight or ten days, and to-day a million sterling of Treasury bills placed at the end of last week will also have to be paid for. Apparently therefore over 8 millions sterling will have to be transferred from the open market to the Bank of England. On the other hand, the interest on the national debt will be paid on Monday, and the joint-stock and private banks which usually call in money at the end of the year are now lending freely. The general belief is that the sums due will be paid without difficulty and that rates will continue low for a long time to come.

In the silver market there is scarcely anything calling for notice; but the India Council continues to sell its drafts wonderfully well. On Wednesday it disposed of the whole fifty lakhs offered at rather more than 1s. 2d. per rupee.

Dr. Jameson's action following so closely upon President Cleveland's Venezuelan Message, as that had followed so closely upon the Armenian massacres, has utterly demoralized markets. On Wednesday, when the news of the raid was received, the Stock Exchange was closed, which probably prevented a panic. On Thursday morning all departments opened flat; but an hour or two later buying upon a great scale took place and there was a general recovery. The greatest recovery was in South African securities, but there was a considerable improvement also in the American market. At the present moment, in spite of the very grave news from South Africa, there is a less alarmist feeling than might have been looked for. It is hoped that President Kruger will show a more conciliatory spirit than heretofore, now that he has asserted his authority. It is likewise hoped that Mr. Chamberlain will be able to bring about a better state of things. Sir Hercules Robinson, the High Commissioner of South Africa, has been instructed to visit Pretoria at once, and it is believed that he has already started.

Meanwhile the general public is holding aloof from all departments of business. But great capitalists are buying. They believe that the difficulties of all kinds will pass away and they therefore think that the present is a very favorable opportunity for investment. But small people are too much alarmed to deal. In the American market there is a fair amount of arbitrage business but the general public hold aloof. The appointment of the Venezuela Commission has made little impression, none of the members except Mr. White being known here, and consequently the public is unable to judge whether the appointments are good or bad, or what is likely to be the nature of the report. All that seems certain is that while the dispute lasts the public will be afraid to deal, and that therefore the London market will count for next to nothing in regard to American securities. Nor is it likely that there will be much investment here in international securities. Unfortunately there is a very hostile feeling toward this country upon the Continent generally, and that being so investment in Continental securities is not likely. The general impression just now is that British investment for some time to come will be almost entirely confined to British, colonial and South African securities.

The bank dividends so far announced are fairly satisfactory considering how exceedingly low rates have been during the past half-year. Broadly speaking, they are at the same rate as twelve months ago.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		1 1/2-18-10	13-16-3/4	7/6-1	1 @ 1/4	1 1/4 @ 1/4	1 1/4 @ 1/4	3/4	3/4	3/4
Dec. 6	1 1/2	18-10	13-16-3/4	7/6-1	1 @ 1/4	1 1/4 @ 1/4	1 1/4 @ 1/4	3/4	3/4	3/4
" 13	1 1/2	18-10	13-16-3/4	7/6-1	1 @ 1/4	1 1/4 @ 1/4	1 1/4 @ 1/4	3/4	3/4	3/4
" 20	1 1/2	1	1	1	1 1/4	1 1/4 @ 1/4	1 1/4 @ 1/4	3/4	3/4	3/4
" 27	1 1/2	1 1/4 @ 1/4	1 1/4 @ 1/4	1 1/4 @ 1/4	1 1/4	1 1/4	1 1/4 @ 1/4	3/4	3/4	3/4
Jan. 3	1 1/2	1 1/4	1 1/4 @ 1/4	1 1/4 @ 1/4	1 1/4	1 1/4 @ 1/4	1 1/4 @ 1/4	3/4	3/4	3/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 3.		Dec. 27.		Dec. 20.		Dec. 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1 1/2	4	1 1/2	4	1 1/2	4	1 1/2
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfurt.....	4	3	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	2 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Brussels.....	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Vienna.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Jan. 1.	1894. Jan. 2.	1893. Jan. 3.	1892. Jan. 4.
Circulation.....	26,478,425	25,918,775	25,748,110	25,998,420
Public deposits.....	9,934,220	6,508,903	6,237,935	8,177,462
Other deposits.....	53,520,619	38,198,631	31,152,550	34,010,255
Government securities.....	14,930,164	14,059,099	10,887,433	15,055,983
Other securities.....	33,985,875	24,025,528	20,384,504	30,165,195
Reserve of notes and coin.....	35,201,631	32,972,304	15,551,479	14,924,387
Coin & bullion, both departments.....	44,090,058	33,091,079	24,849,589	24,382,907
Prop. reserve to liabilities, p. c.	59	53 1/2	41 1/2	35 1/2
Bank rate.....per cent.	3	2	3	3
Consols, 2 1/2 per cent.....	106 9/16d.	103 13/16d.	98 11/16d.	98 3/16d.
Silver.....	30 1/4d.	*27 7/16d.	31 1/4d.	38 3/16d.
Clearing-House returns.....	178,975,000	180,319,000	156,323,000	105,532,000

\* January 3.

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season, compared with previous seasons:

	1895.	1894.	1893.	1892.
Imports of wheat, cwt.....	23,086,960	22,243,312	21,471,707	23,711,669
Barley.....	10,419,270	12,194,865	12,000,361	7,640,238
Oats.....	4,928,840	5,237,437	4,871,322	5,211,453
Peas.....	1,068,350	954,798	954,002	927,820
Beans.....	1,313,810	1,554,894	1,624,943	1,576,728
Indian corn.....	13,636,980	7,350,192	9,547,338	10,516,093
Flour.....	6,430,900	6,613,334	6,935,043	7,497,505

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported, cwt.....	23,086,960	22,243,312	21,471,707	23,711,669
Imports of flour.....	6,430,900	6,613,334	6,935,043	7,497,505
Sales of home-grown.....	5,315,938	7,421,449	8,831,709	9,224,191

	1895.	1894.	1893.	1892.
Total.....	34,833,896	35,279,095	37,038,459	40,433,365
Aver. price wheat week 25s. 0d.	20 1/2	20 1/2	26s. 6d.	25s. 9d
Average price, season.....24s. 7d.	19s. 6d.	19s. 6d.	26s. 11d.	25s. 0d

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Consols, new, 2 1/2 p. cts.	106 1/8	106 1/8	106 1/8	107 1/4	107 1/4	107 1/4
For account.....	106 1/8	106 1/8	106 1/8	107 1/4	107 1/4	107 1/4
French rentes (in Paris).....	01-27 1/2	01-30	01-47 1/2	01-57 1/2	01-52 1/2	01-60
Atch. Top. & S. Fe.....	14 1/2	15	15 1/2	15	15	14 1/2
Canadian Pacific.....	53 1/2	54 1/2	55	55 1/2	55 1/2	55 1/2
Chesapeake & Ohio.....	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Ohio, Milw. & St. Paul.....	68 1/2	69 1/2	71	71	70 1/2	70
Illinois Central.....	93	94	94 1/2	96 1/2	97	97
Lake Shore.....	142 1/2	144	147	148 1/2	148 1/2	148 1/2
Louisville & Nashville.....	45 1/2	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2
Mexican Central 4s.....	65	66	66 1/2	67 1/2	68 1/2	68 1/2
Mo. Kan. & Tex. com.....	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Central & Hudson.....	98 1/2	99	99 1/2	100	100	99 1/2
N. Y. Lake Erie & West.....	13 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2
2d consols.....	68 1/2	69	70	71	71	72 1/2
N. Y. Ont. & Western.....	13 1/2	13 1/2	13 1/2	14 1/2	14	14
Norfolk & West'n, pref.....	65 1/2	66 1/2	67	67 1/2	67 1/2	67 1/2
Northern Pacific, pref.....	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Pennsylvania.....	51 1/2	52 1/2	53	53 1/2	53 1/2	53 1/2
Phil. & Read., per share.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Southern Ry., com.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
do pref'd.....	25 1/2	27 1/2	28 1/2	28 1/2	29	28
Union Pacific.....	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2
Wabash, pref.....	16 1/2	16 1/2	16 1/2	16 1/2	17	16 1/2

\* 1st assessment paid.

### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 9 and for the week ending for general merchandise January 10; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$4,145,453	\$2,428,918	\$3,952,537	\$3,183,076
Gen'l mer'chise.....	10,016,440	6,699,382	5,698,104	7,754,990
Total.....	\$14,161,893	\$9,128,300	\$9,650,641	\$10,937,966
Since Jan. 1.				
Dry Goods.....	\$4,146,453	\$2,428,918	\$3,952,537	\$3,183,076
Gen'l mer'chise.....	10,016,440	6,699,382	5,698,104	7,754,990
Total 1 week.....	\$14,162,893	\$9,128,200	\$9,650,641	\$10,937,966

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 14 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week.....	\$7,439,461	\$7,110,450	\$7,616,723	\$9,538,642
Prev. reported.....	.....	.....	.....	.....
Total 1 week.....	\$7,439,461	\$7,110,450	\$7,616,723	\$9,538,642

The following table shows the exports and imports of specie at the port of New York for the week ending January 11 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,991,283	\$5,011,825	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	12,000	3,500	\$50,129	\$50,129
Mexico.....	33,600	33,600	220	109,195
South America.....	.....	.....	2,595	2,595
All other countries.....	.....	.....	.....	.....
Total 1896.....	\$4,038,883	\$5,048,925	\$52,944	\$161,919
Total 1895.....	2,099,300	6,553,336	11,115	34,478
Total 1894.....	212,946	217,146	27,995	143,151

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$989,264	\$1,299,864	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	2,193	1,080	\$11,491	\$11,490
Mexico.....	.....	.....	430	38,702
South America.....	4,500	4,500	5,540	5,540
All other countries.....	485	485	.....	.....
Total 1896.....	\$996,432	\$1,305,929	\$17,506	\$53,722
Total 1895.....	689,530	1,190,158	21,486	75,804
Total 1894.....	802,786	1,728,196	2,943	74,787

Of the above imports during the week in 1896 \$49,660 were American gold coin and \$50 American silver coin. Of the exports during the same time \$144,600 were American gold coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

#### IMPORTS INTO NEW YORK.

Month.	1895.			1894.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$17,660,312	\$8,777,708	\$26,438,020	\$9,976,930	\$26,093,965	\$35,970,895
February.....	13,061,977	24,873,030	37,935,007	8,355,097	23,821,975	32,177,072
March.....	13,384,847	31,908,998	45,293,845	7,561,718	35,517,997	43,079,715
April.....	13,029,768	31,733,323	44,763,091	8,044,653	29,239,646	37,284,299
May.....	8,249,450	32,307,789	40,557,239	5,013,232	30,257,420	35,270,652
June.....	7,934,230	30,778,522	38,702,752	3,701,397	27,447,542	31,148,939
July.....	14,537,387	32,475,464	47,012,851	7,591,356	34,377,969	41,979,325
August.....	12,313,900	31,594,954	43,908,854	7,420,901	26,861,736	34,282,637
September.....	14,762,348	29,935,554	44,697,902	8,782,959	28,472,953	37,255,912
October.....	9,903,819	30,072,109	40,975,928	9,023,960	28,494,667	37,518,627
November.....	8,462,923	31,123,390	39,586,313	6,076,454	27,993,885	34,070,339
December.....	12,623,296	27,702,791	40,326,087	12,373,234	33,246,187	45,619,421
Total.....	140,847,326	340,361,405	511,208,731	93,220,961	347,825,994	441,046,955

#### EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1895.	1894.		1895.	1894.
January.....	\$28,889,726	\$20,037,691	January.....	\$12,818,691	\$8,815,655
February.....	23,621,575	27,394,451	February.....	9,842,293	7,424,174
March.....	27,804,461	\$31,301,989	March.....	9,798,203	7,448,490
April.....	26,157,986	\$27,990,338	April.....	8,825,022	6,738,598
May.....	28,063,178	\$28,068,044	May.....	8,104,106	6,288,315
June.....	25,335,667	\$20,038,558	June.....	7,810,817	5,181,443
July.....	26,813,459	26,338,429	July.....	10,832,766	6,176,579
August.....	26,495,313	29,233,417	August.....	10,999,018	8,723,355
September.....	26,573,666	26,397,471	September.....	9,756,892	6,692,660
October.....	31,775,858	27,483,686	October.....	9,299,378	8,229,310
November.....	29,723,271	27,638,023	November.....	7,703,431	6,790,717
December.....	32,103,261	28,610,148	December.....	8,819,902	7,433,102
Total.....	332,330,321	310,038,110	Total.....	112,913,107	78,895,401

—The semi-annual statement of the Union Discount Co. of London has come to hand, and may be found at length in another column. The gross profits for the half-year ending December 31 were \$517,792, from which a dividend at the rate of 9 per cent per annum was paid and a balance of \$112,967 carried forward to next account. The card of the Union Discount Co. is published regularly on the second page of the CHRONICLE, and gives the rate allowed for money, being kept revised by cable.

—The Chase National Bank has removed to handsome quarters in the new Clearing House building.



**Breadstuffs Figures Brought From Page 146.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 11, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 6 lbs.
Chicago.....	45,660	182,797	1,545,157	1,383,020	26,182	28,190
Milwaukee.....	73,500	117,650	46,800	126,000	169,800	6,000
Duluth.....	280,010	18,821	17,620	8,670	3,824	
Minneapolis.....	2,012,010	38,640				
Toledo.....	2,562	50,900	183,900	61,100		800
Detroit.....	2,150	18,511	36,978	20,535	19,400	
Cleveland.....	810	10,414	5,579	9,675		
St. Louis.....	20,905	109,148	238,950	129,500	37,500	
Peoria.....	5,700	27,000	887,050	285,050	95,900	1,920
Kansas City.....		44,505	26,900	14,905		
Total wk./'96.....	151,347	2,943,445	3,009,075	1,998,014	551,452	30,954
Same wk./'95.....	87,505	1,396,703	2,351,935	1,723,277	655,185	48,700
Same wk./'94.....	215,497	1,818,582	3,802,032	1,989,344	539,576	62,089
Since Aug. 1.....						
1895-96.....	6,174,807	134,357,927	56,678,174	71,780,378	24,394,407	2,297,045
1894-95.....	6,961,687	105,054,484	40,908,401	46,854,696	24,200,332	1,893,470
1893-94.....	6,912,456	106,091,869	81,572,801	65,519,521	19,745,135	2,089,817

The receipts of flour and grain at the seaboard ports for the week ended Jan. 11, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	111,009	222,000	44,375	365,410	69,235	1,000
Boston.....	37,572	222,000	140,653	115,477	26,000	
Montreal.....	2,210	1,159	26,994	8,829		
Philadelphia.....	26,148	54,490	218,587	103,536	11,209	
Baltimore.....	73,356	11,589	427,053	11,868	10,000	12,391
Richmond.....	2,091	22,466	11,454	7,782		
New Orleans.....	11,193	24,800	751,503	7,240		
Total week.....	233,594	333,571	1,624,095	611,637	96,254	12,791
Week 1895.....	229,178	232,007	606,054	601,245	101,183	12,043

The total receipts at ports named in last table from Jan. 1 to Jan. 11 compare as follows for four years:

Receipts of—	1894.	1895.
Flour.....bbls.	53,152	489,300
Wheat.....bush.	691,763	530,500
Corn.....bush.	3,603,082	1,244,444
Oats.....bush.	1,375,974	97,961
Barley.....bush.	878,977	200,534
Rye.....bush.	17,518	26,176
Total grain.....	6,070,470	2,960,641

The exports from the several seaboard ports for the week ending Jan. 11, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	956,842	301,052	171,835	2,012		11,840
Boston.....	216,632	74,390	44,459			11,092
Portland.....	7,691	61,920	5,929			35,895
Philadelphia.....	415,069	21,714				
Baltimore.....	31,425	693,788	88,632			
New Orleans.....	85,577	432,100	431	1,000		
Newport News.....		180,000	37,000			
Montreal.....						
Total week.....	1,299,817	4,072,935	370,000	3,012		55,827
Same time 1895.....	1,114,330	377,977	181,971	7,462		13,007

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom.....	232,833	3,178,651	981,017
Continents.....	37,774	375,831	418,820
S. & C. America.....	27,353	59,119	7,508
West Indies.....	18,017	477,974	14,223
Brit. N. A. Co's.....	1,985	145,158	3,800
Other countries.....	2,193	21,826	331,301
Total.....	370,000	4,784,545	1,999,517
Total 1895-96.....	181,977	5,344,160	1,114,899

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 11, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	7,900,000	1,170,000	1,481,000	21,000	29,000
Do do.....	973,000	42,000	314,000		385,000
Albany.....		90,000	215,000		70,000
Buffalo.....	2,937,000	113,000	31,000	441,000	1,955,000
Do do.....	239,000		228,000		304,000
Chicago.....	21,094,000	1,525,000	554,000	245,000	24,000
Do do.....	700,000		227,000		
Milwaukee.....	440,000		5,000	179,000	30,000
Do do.....	178,000		120,000		
Duluth.....	8,878,000	22,000	655,000	184,000	147,000
Do do.....	512,000				
T edo.....	667,000	204,000	176,000	123,000	
Do do.....					
Detroit.....	356,000	19,000	13,000	14,000	5,000
Do do.....					
Oswego.....	14,000				
St. Louis.....	1,420,000	55,000	576,000	11,000	12,000
Do do.....					
Cincinnati.....	44,000	5,000	32,000	36,000	135,000
Boston.....	1,345,000	292,000	13,000		28,000
Toronto.....	39,000				
Montreal.....	252,000	6,000	190,000	8,000	38,000
Philadelphia.....	598,000	217,000	172,000		
Peoria.....	61,000	255,000	282,000		
Indianapolis.....	101,000				
Kansas City.....	1,539,000	5,000	72,000	29,000	
Baltimore.....	391,000	1,843,000	158,000	118,000	
Minneapolis.....	18,849,000	11,319,000	5,973,000	574,000	2,161,000
On Mississippi River.....	21,000	18,000	5,000		
On Lakes.....					
On canal and river.....		5,000	12,000		
Total Jan. 11, 1896.....	68,915,000	6,181,000	6,369,000	1,532,000	8,731,000
Total Jan. 4, 1896.....	68,843,000	5,840,000	6,537,000	1,553,000	8,750,000
Total Jan. 12, 1895.....	80,615,000	11,083,000	8,663,000	475,000	2,024,000
Total Jan. 12, 1894.....	57,434,000	11,319,000	5,973,000	574,000	2,161,000
Total Jan. 12, 1893.....	82,081,000	12,290,000	5,903,000	1,044,000	2,135,000

—Messrs. N. W. Harris & Co. advertise that they have a number of new offerings of municipal bonds which appear attractive. They will furnish particulars at their office, 15 Wall Street New York

—The Gallatin, Market and Fulton, Central, Mercantile and Second national banks and the Bank of the State of New York, advertise in to-day's CHRONICLE the names of their newly-elected officers and directors.

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	112	112½
Con. 5s, g., 1931..A&O	107		D. D. E. B. & Baty—Stk.	185	170
Impt. 5s, g., 1934..J&J		85	1st gold, 5s, 1932..J&D	113	114
Black. St. & Fal. F.—Stk.	25	30	Scrip.....	1100	103
1st mort., 7s, 1900..J&J	1109	111	Eighth Avenue—Stock.....	343	335
B'way & 7th Ave.—Stock.....	190	194	Scrip, 6s, 1914.....	105	
1st mort., 5s, 1904..J&D	105½	107½	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914..J&J	1109	112	42d St. & Man. & St. N. Y.	55	65
B'way 1st, 5s, guar. 1924	1112	115	1st mort. 6s, 1910..M&S	115	117½
2d 5s, int. as rent 1905	1102	105	2d mort. income 6s, J&J	68	71
Consol. 5s, 1943..J&D	111½	112	Long Island Traction.....	161	16½
Brooklyn City—Stock.....	168	167	Lex. Ave. & Pav. Ferry 5s.	111½	112
Consol. 5s, 1941..J&J	110	113	Metropolitan Traction.....	104	104
B'klyn. Croast'n's, 1903	105		Ninth Avenue—Stock.....	155	
B'klyn. C. & N. W. Stk.	102	102	Second Avenue—Stock.....	148	154
5s, 1899.....	111	112	1st mort. 5s, 1909..M&N	1108	109½
Brooklyn Traction—Stock.....	300	9	Debuture 5s, 1909..J&J	103	103
Preferred.....	62	55	Sixth Avenue—Stock.....	125	125
Central Croastown—Stk.	188	198	Third Avenue—Stock.....	173	173
1st M. 6s, 1922..M&N	118		1st mort., 5s, 1937..J&J	115	
Gen. P. N. & E. Riv.—Stk.	160		Twenty-Third St.—Stk.	300	300
Consol. 7s, 1902..J&D	114	116	Deb. 5s, 1905.....	100	100
Christ'ph' 10th St.—Stk.	150	155	Union Ry.—Stock.....	95	100
1st mort., 1898..A&O	105		1st 5s, 1942.....	1102½	104½
			Westchester, 1st, gu. 5s.	1100	101½

‡ And accrued interest.

x Ex-dividend.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	150		People's (Brooklyn).....	100	
Central.....	150		Peoples' (Jersey City).....	170	175
Consumers (Jersey City).....	74	79	Metropolitan (Brooklyn).....	230	
Bonds.....	103	103	Williamsburg.....	100	
City of New York.....	100		1st 6s.....	108	
Jersey City & Hoboken.....	180		Fulton Municipal.....	200	
Metropolitan—Bonds.....	108	109	Bonds, 6s.....	105	
Mutual (N. Y.).....	223	227	Equitable.....	197	202
Nassau (Brooklyn).....	34	36	Bonds, 6s, 1899.....	103	107½
Scrip.....	100		St. Paul.....	70	73
N. Y. & East Riv. 1st 5s.....	97½	99	Bonds, 5s.....	85	89
Preferred.....	68½	70½	Standard pref.....	103½	108
Common.....	34	36	Western Gas.....	83½	85
Consol. 5s.....	84	86	Bonds, 5s.....	87½	90

‡ And accrued interest. \* Ex rights.

**Auction Sales.**—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
66 The Cummings Mining & Milling Machinery Co., \$10 for lot	185 Keely Motor Co. 2
	922 Keely Motor Co. of New Eng., (orders for), \$0.25 p. sh.

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
330 Hudson Co. Gas L. Co. 210	\$5,000 Virginia & Tenn. RR.
107 First St. Bk. Hoboken, N. J.....	ext 1st 5s, 1900, J. & J.....
73-5 Nor. H. Co. RR. Co. 72½	\$10,000 Carolina Cent. RR.
14 Odd Fellows Hall, Hoboken, N. J.....	1st 6s, 1920, J. & J. 7, 1894, coupons on.....
10 State Trust Co.....	\$5,000 Black Diamond Coal & Coking Co. 1st 6s, 1914, J. & J.....
333 Phenix Nat. Bank.....	\$11,000 Geo. Midland & Gulf RR. 1st 4s, 1926, J. & J. 304
10 U. S. Mort. & Tr. Co. 205½	\$5,500 Geo. Midland & Gulf RR. 4th c. incum. 1926.....
100 Union Ferry Co.....	\$3,000 Columbus & Toledo RR. 1st 7s, 1905, F. & A.....
65 John E. Williams Co. 51	\$4,000 Town of Harrison, N. J., st. imp 5s, 1911, J. & J. 105½
20 Oriental Bank.....	\$30,000 Kansas City (Mo.) Times Newspaper Co. 1st 6s, 1900, J. & J. 17
5 N. Y. Mutual Gas L. Co. 221	\$10,000 Pittsb. Marion & Chicago Ry. Co. 1st 1917, J. & J.; July, 1897, coupons on 5
3 N. J. Zinc & Iron Co. 82	\$10,000 Kewanee Gr. B. & West RR. bonds.....
156 Cayuga & Susq. RR. Co. 133	\$27,000 Winona & S. W. RR. Co. bonds.....
1,280 Lackawanna Store Assn. 90	\$6,200 St. Louis Ore & Steel Co. incum.....
517 Lack. Iron & Steel Co. 95	
275 Ansonia Land & Water Power Co.....	
200 Tredegar Company.....	
200 Dickson Manuf'g Co. 10	
833 St. Lo. Ore & Steel Co. \$4 lot	

#### Banking and Financial.

#### Spencer Trask & Co.,

BANKERS,

27 & 29 FINE STREET, NEW YORK.

#### INVESTMENT SECURITIES.

#### SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

#### MOFFAT & WHITE,

BANKERS

30 FINE STREET, NEW YORK.

INVESTMENT SECURITIES

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Cin. Ham. & Dayton new pref...	1½	Feb. 4	to
Cornwall & Lebanon	2	to	to
Hunt. & B'd Top. Mt. RR. & C'com. pref.	3½	Jan. 30	Jan. 19 to Jan. 29
Illinois Central.	2½	Mch. 2	Feb. 9 to Mch. 2
Lake Erie & Western pref. (quar.)	1½	Feb. 15	Feb. 1 to Feb. 16
Long Island (quar.)	1	Feb. 1	Jan. 16 to Feb. 2
Mahoning Coal com.	7	Feb. 1	Jan. 19 to Feb. 2
Nashville Chatt. & St. L. (quar.)	1	Feb. 1	Jan. 25 to Feb. 2
Toledo & Ohio Cent. pref. (quar.)	1½	Jan. 25	Jan. 16 to Jan. 26
<b>Trust Companies.</b>			
Hamilton (Brooklyn), (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
<b>Fire Insurance.</b>			
Farragut.	3	On dem.	to
Home.	5	On dem.	to
Kings County.	6	On dem.	to
Pacific.	5	On dem.	to
Williamsburg City (Brooklyn).	10	On dem.	to
<b>Miscellaneous.</b>			
Brooklyn City RR. (quar.)	2½	Jan. 15	Jan. 15
Colorado Fuel & Iron pref.	4	Feb. 20	Feb. 1 to Feb. 20
Hestonv. Mun. & Fair. Pasa. Ry. pref. (Phila.)	3	Jan. 25	to
New England Street Ry. (quar.)	1½	Jan. 15	Jan. 11 to Jan. 15

WALL STREET, FRIDAY, JAN. 17, 1896.—5 P. M.

**The Money Market and Financial Situation.**—The financial situation has improved in tone during the week. It is reported from London that there is a possibility of a settlement of the South American question by the British and Venezuelan governments; and other political and diplomatic relations abroad are much less strained than they have recently been.

The success of the Reading plan has had a good effect upon American securities abroad, and the fortnightly settlement on the London Stock Exchange has been successfully completed.

At home the assurance from the leader of the Bond Syndicate that the interests which he represents stand ready to assist if necessary in making the new bond issue a success has made it certain that the loan will be fully taken.

The possibility of disturbance in the money market resulting from payments made on account of the bonds is largely reduced by the modified terms set forth in the supplementary circular issued on Thursday by the Secretary of the Treasury.

Because of the demand in anticipation of such payments there is now a fractional premium on gold and also on legal tenders.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of \$520,892, and the percentage of reserve to liabilities was 60.90, against 60.44 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,875,000 francs in gold and an increase of 850,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 11 showed an increase in the reserve held of \$7,316,900 and a surplus over the required reserve of \$27,183,100, against \$19,770,675 the previous week.

	1896. Jan. 11.	Differen- s from Prev. week.	1895. Jan. 12.	1894. Jan. 13.
Capital	\$61,122,700		\$61,622,700	\$60,422,700
Surplus	73,017,100		72,028,200	72,515,200
Loans & disc'n's	458,208,400	Dec. 7, 372,300	489,682,600	418,185,400
Circulation	14,002,600	Inc. 49,706	11,426,500	12,977,500
Net deposits	491,288,800	Dec. 346,100	555,402,800	527,913,700
By cheq.	71,346,200	Inc. 2,391,500	75,512,700	118,303,700
Legal tenders	78,654,100	Inc. 4,925,400	105,130,200	106,259,400
Reserve held.	150,000,300	Inc. 7,316,900	180,642,900	224,562,100
Legal reserve	122,517,200	Dec. 86,525	139,350,700	131,978,425
Surplus reserve	27,183,100	Inc. 7,403,425	41,792,200	92,583,675

**Foreign Exchange.**—The foreign exchange market has been steady on a moderate demand for bills, and quotations have remained practically unchanged until to-day, when on account of lower discount rates in London long sterling has advanced. Gold to the amount of \$3,400,000 has been exported during the week, including \$1,000,000 which is going out to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87½ @ 4 87½; demand, 4 89 @ 4 89½; cables, 4 89½ @ 4 89½.

Posted rates of leading bankers are as follows:

	January 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 89 @ 4 89½	4 89½ @ 4 90	
Prime commercial	4 87 @ 4 87½		
Documentary commercial	4 86½ @ 4 86½		
Paris bankers' (francs)	5 18½ @ 5 17½	5 16½ @ 5 15½	
Amsterdam (guilders) bankers	40½ @ 40½	40½ @ 40½	
Frankfort or Bremen (reichmarks) b'kars	95 @ 95½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 50 premium; commercial 75c. per \$1,000 discount; Chicago, \$1 00 per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$81,000 4s coup., 1925, at 116 to 117; \$1,500 4s coup., 1907, at 110; \$1,000 4s reg., 1907, at 109½; \$10,000 5s reg., at 113½, and \$2,000 5s coup., at 113½.

	Interest Periods	Jan. 11.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.
2s, ..... reg.	Q. Moh. '96	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907, ..... reg.	Q. Jan. '103½	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
4s, 1907, ..... coup.	Q. Jan. '109	* 109	* 110	* 109	* 109	* 109	* 109
4s, 1925, ..... reg.	Q. Feb. '115	* 114½	* 115	* 114½	* 114	* 114	* 114
4s, 1925, ..... coup.	Q. Feb. '115	* 115	* 115½	* 115½	* 117	* 116½	* 116½
5s, 1904, ..... reg.	Q. Feb. '112½	* 112½	* 112½	* 112½	* 111½	* 111½	* 111½
5s, 1904, ..... coup.	Q. Feb. '112½	* 112½	* 112½	* 112½	* 113½	* 113½	* 113½
6s, our'cy '96, ..... reg.	J. & J. '100	* 100	* 100	* 103	* 100	* 100	* 100
6s, our'cy '97, ..... reg.	J. & J. '102	* 102	* 102	* 102	* 102	* 102	* 102
6s, our'cy '98, ..... reg.	J. & J. '104	* 104	* 104	* 104	* 104	* 104	* 104
6s, our'cy '99, ..... reg.	J. & J. '107	* 107	* 107	* 107	* 107	* 107	* 107
4s, (Cher.) 1896, ..... reg.	March. '100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897, ..... reg.	March. '100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898, ..... reg.	March. '100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899, ..... reg.	March. '100	* 100	* 100	* 100	* 100	* 100	* 100

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Jan. 11	\$2,235,151	\$2,482,393	\$92,542,999	\$1,292,992	\$93,770,509
" 13	6,870,403	6,476,494	92,788,495	1,511,596	93,700,218
" 14	5,147,914	5,520,026	93,418,434	1,533,980	92,675,781
" 15	2,852,468	4,631,622	92,916,293	1,678,023	91,254,726
" 16	3,568,612	4,851,242	92,816,227	1,620,908	90,195,279
" 17	4,506,406	5,123,891	92,995,550	1,422,513	89,528,863
Total	25,178,954	29,085,666			

**Coins.**—Following are current quotations in gold for coins:

Sovereigns. ....	\$4 86 @ \$4 91	Fine silver bars. ....	67½ @ - 69
Napoleons. ....	3 85 @ 3 92	Five francs. ....	90 @ - 95
X & Reichmarks. 4 70 @ 4 80		Mexican dollars. ....	53 @ - 55
25 Pesetas. ....	4 76 @ 4 86	Do uncom'cial. ....	@ -
Spain Doubloons. 15 65 @ 15 75		Peruvian sols. ....	46 @ - 50
Mex. Doubloons. 15 50 @ 15 75		English silver. ....	4 80 @ 4 90
Fine gold bars. ....	par @ ¼ prem.	U. S. trade dollars. ....	55 @ - 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$63,000 Virginia fund, debt 2-3s of 1891 at 59½ to 60½; \$30,000 Virginia 6s, d'f'd. trust rec'ts, stamped, at 6; \$4,000 So. Carolina non-fund. at 1; \$3,000 No. Carolina con. 4s at 102; \$9,000 Louisiana con. 4s at 98 and \$1,000 Alabama, Class A, at 109.

The railroad bond market has been more active and steady as the result of increasing hopefulness in investment circles at home and abroad. Among the special features of the week are Col. H. V. & Tol. gen. mort. 6s, which have advanced 8 points. Louis. & Nash. unified gold 4s have gained 3½ points. Col. Midland 1st rec'ts are 8 points higher on limited sales, doubtless as a consequence of the rapidly developing interests in Colorado. Readings have been strong on the announcement of the large deposits under the plan and the assured success of the latter. Ore. Short Line 6s, Rio Grande Western, Texas & Pacific, Mo. Kan. & Texas, Ore. S. L. & Utah Northern, Southern Ry., Ches. & Ohio and the Atchison bonds have been active, and advanced generally from 1 to 2½ points.

**Railroad and Miscellaneous Stocks.**—Under the favorable conditions which have generally prevailed the stock market has been strong, although the volume of business has not been large. The highest prices of the week for railway shares were in most cases reached on Tuesday, when Lake Shore & Mich. Southern had advanced 5½ points, Southern Ry. preferred 2½, Louisville & Nashville 2½, Mo. Kan. & Texas preferred 2½, Rock Island 2½, Burlington & Quincy 2½, St. Paul 1½, Mo. Pacific 1½ and North West. 1½ points from our closing quotations of last week. Reading advanced one point after the first assessment was paid. Since Tuesday there have been some recessions as a result in part of the covering of short contracts and some taking of profits. Manhattan Elevated has fluctuated over a range of about 3 points and closes at 99½.

The active features of the industrial list have been relatively steady. U. S. Leather preferred may be considered an exception, however. It has continued subject to manipulation, selling at 57½ on Monday, at 64½ on Thursday and closes at 61½. Chicago Gas has remained steady, notwithstanding reports of an ordinance passed by the Chicago Common Council which was supposed to be adverse to its interest. Tenn. Coal & Iron and Pacific Mail have each advanced about one point. Other changes are unimportant.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 17, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.							STOCKS.		Sales of the Week, Shares.	Range for year 1896.	
Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.				Lowest.	Highest.	
14 1/4	14 3/8	14 1/2	14 1/2	14 1/2	14 1/2	At Top, & S. Fe, all instal. paid	18,577	12 3/4	Jan. 7	15 Jan. 2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do. pref., when issued.	1,800	19 1/4	Jan. 7	23 Jan. 13	
38	38	41	42	42	42	Atlantic & Pacific	1,120	3 1/2	Jan. 7	4 Jan. 13	
52 1/2	54	51 1/2	53 1/2	55	55	Baltimore & Ohio	2,172	36 1/2	Jan. 6	43 1/2 Jan. 15	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Canadian Pacific	150	52	Jan. 4	55 Jan. 14	
98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Canada Southern	1,309	45 1/2	Jan. 7	49 1/2 Jan. 13	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Central of New Jersey	3,032	94 1/2	Jan. 7	101 Jan. 2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Central Pacific	40	14 1/2	Jan. 9	14 1/2 Jan. 9	
153	160	153	160	153	160	Chesapeake & Ohio	5,970	13	Jan. 7	15 1/2 Jan. 2	
74 1/2	74 1/2	74 1/2	76 1/2	75 1/2	76 1/2	Chicago & Alton	20	7 1/2	Jan. 7	7 1/2 Jan. 2	
95	100	95	100	95	100	Chicago Burlington & Quincy	27,550	71 1/2	Jan. 7	77 1/2 Jan. 2	
67 1/2	67 1/2	68 1/2	69	68 1/2	69	Chicago & Eastern Illinois	42 1/2	Jan. 10	42 1/2 Jan. 6		
126	126	126	126 1/2	127	127	Do	108,741	63 1/2	Jan. 7	69 1/2 Jan. 15	
97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	Chicago Milwaukee & St. Paul	1,386	125	Jan. 7	127 1/2 Jan. 2	
141 1/4	142 1/4	142 1/4	145	145	145	Chicago & Northwestern	7,481	94 1/2	Jan. 7	100 1/2 Jan. 4	
65 1/2	65 1/2	66	66 1/2	66 1/2	67 1/2	Do	325	142	Jan. 8	145 Jan. 4	
34 1/2	35 1/2	36	36 1/2	36 1/2	36 1/2	Chicago Rock Island & Pacific	20,325	62	Jan. 7	68 1/2 Jan. 2	
120	120	120	121	121	121	Chicago St. Paul Minn. & Om.	1,700	31 1/2	Jan. 7	37 Jan. 2	
83	93	94	94	90	90	Do	205	117	Jan. 7	121 Jan. 15	
16	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	Cleve. Cin. & St. L.	3,393	31	Jan. 7	37 Jan. 2	
50	51	50	51	50	51	Do	31	15	Jan. 7	17 1/2 Jan. 14	
124 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Columbus Hocking Val. & Tol.	272	15	Jan. 7	17 1/2 Jan. 14	
159 1/2	160	161	161 1/2	163	163	Do	2,665	119 1/2	Jan. 7	126 Jan. 10	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Delaware & Hudson	1,000	155 1/2	Jan. 7	163 Jan. 15	
42 1/2	42 1/2	43	43 1/2	44 1/2	44 1/2	Delaware Lackawanna & West	200	12 1/2	Jan. 14	12 1/2 Jan. 16	
27	28	27	27 1/2	28	28	Denver & Rio Grande	4,081	40	Jan. 7	44 1/2 Jan. 16	
110	115	110	115	110	115	Do	266	25	Jan. 15	27 Jan. 13	
92 1/2	92 1/2	92 1/2	94 1/2	94 1/2	94 1/2	Evansville & Terre Haute	710	89 1/2	Jan. 8	96 1/2 Jan. 16	
79 1/2	81	79 1/2	81	79 1/2	81	Great Northern, pref.	250	7 1/2	Jan. 7	8 1/2 Jan. 10	
26 1/2	27	27	27 1/2	28	28	Illinois Central	185	25	Jan. 6	28 Jan. 16	
18	20	18 1/2	19 1/2	19 1/2	19 1/2	Iowa Central	1,250	18	Jan. 6	19 1/2 Jan. 15	
68	68	70	70	72	72	Lake Erie & Western	1,448	64 1/2	Jan. 7	72 1/2 Jan. 15	
140	140 1/2	141	144	144 1/2	144 1/2	Do	3,355	134 1/2	Jan. 7	145 1/2 Jan. 14	
83	86	86	86	83	86	Lake Shore & Mich. Southern	16	84	Jan. 7	84 Jan. 7	
17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	Long Island	2,127	16	Jan. 10	19 1/2 Jan. 17	
42 1/2	43 1/2	43 1/2	45 1/2	44 1/2	45 1/2	Long Island Trac., all ins. pd.	52,379	39 1/2	Jan. 7	44 1/2 Jan. 2	
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	Louisville & Nashville	3,255	75	Jan. 8	94 Jan. 17	
17 1/2	17 1/2	19	19 1/2	19	20	Louisv. New Albany & Chic.	1,095	16 1/2	Jan. 6	20 1/2 Jan. 14	
94 1/2	99	97 1/2	99 1/2	97 1/2	99 1/2	Do	25,274	96 1/2	Jan. 6	102 1/2 Jan. 2	
97 1/2	98 1/2	100	101	103 1/2	104 1/2	Manhattan Elevated, consol.	3,600	92	Jan. 6	105 Jan. 14	
94	96 1/2	95	96 1/2	95 1/2	96 1/2	Metropolitan Traction	145	94 1/2	Jan. 8	95 1/2 Jan. 2	
17	20	19 1/2	20	18 1/2	20	Michigan Central	200	17	Jan. 8	20 Jan. 13	
72 1/2	77	72 1/2	75	74	77	Minneapolis & St. Louis	105	72	Jan. 10	74 1/2 Jan. 10	
41	46	43 1/2	43 1/2	43 1/2	44 1/2	Do 1st pref.	850	49	Jan. 7	50 Jan. 3	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do 2d pref.	1,591	10 1/2	Jan. 6	11 1/2 Jan. 13	
24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Missouri Kansas & Texas	1,591	10 1/2	Jan. 6	11 1/2 Jan. 13	
24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Do	9,317	22 1/2	Jan. 7	26 1/2 Jan. 17	
23	25	24 1/2	24 1/2	24	24	Missouri Pacific	12,405	22 1/2	Jan. 7	26 1/2 Jan. 2	
95 1/2	98	96 1/2	97 1/2	98	97 1/2	Mobile & Ohio	1,076	21	Jan. 9	25 Jan. 11	
11	13	11	13	13 1/2	14	Nashv. Chattanooga & St. Louis	1,786	93 1/2	Jan. 7	98 Jan. 14	
65	75	65	75	78	78	New York Central & Hudson	1,532	11	Jan. 8	18 Jan. 16	
20	25	22 1/2	23 1/2	25	25 1/2	New York Chicago & St. Louis	126	71 1/2	Jan. 17	71 1/2 Jan. 17	
14	14	14 1/2	14 1/2	14 1/2	14 1/2	Do 1st pref.	300	26	Jan. 17	26 Jan. 17	
178	180	179 1/2	179 1/2	181	181	N. Y. L. E. & Wn., all ins't pd.	1,780	13 1/2	Jan. 7	15 1/2 Jan. 16	
12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	Do pref., all ins't pd.	100	23	Jan. 10	23 1/2 Jan. 3	
84 1/2	84 1/2	9	9 1/2	9 1/2	9 1/2	N. Y. & N. E., tr. recs. all ins. pd.	100	175	Jan. 7	181 Jan. 14	
23 1/2	24	24 1/2	25	25 1/2	25 1/2	New York New Haven & Hart.	25	12 1/2	Jan. 7	13 1/2 Jan. 13	
1 1/2	2	2	2 1/2	2 1/2	2 1/2	New York Ontario & Western	5,645	12 1/2	Jan. 7	13 1/2 Jan. 13	
3	3	3 1/2	3 1/2	3 1/2	3 1/2	New York Susq. & West., new	1,045	8 1/2	Jan. 8	9 1/2 Jan. 14	
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	2,515	21 1/2	Jan. 7	25 1/2 Jan. 17	
15	25	15	25	15	25	Norfolk & Western	10	6 1/2	Jan. 7	8 1/2 Jan. 3	
25	7	5	8	5	8	Do	310	2 1/2	Jan. 8	3 1/2 Jan. 4	
7 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	Northern Pacific	1,802	10 1/2	Jan. 8	12 1/2 Jan. 16	
15 1/2	16	15 1/2	16	16 1/2	16 1/2	Oregon R'y & Navigation Co.	134	134	Jan. 7	134 Jan. 7	
55 1/2	55 1/2	56	55 1/2	55 1/2	55 1/2	Oregon Sh. Line & Utah North.	134	134	Jan. 7	134 Jan. 7	
116	118 1/2	115 1/2	115 1/2	117	117	Peoria Decatur & Evansville	134	134	Jan. 7	134 Jan. 7	
56 1/2	59	57 1/2	59	57 1/2	59	Phila. & Reading 1st inst. pd.	11,860	23 1/2	Jan. 7	9 Jan. 11	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Pittsburg Clin. Chic. & St. L.	930	14 1/2	Jan. 7	16 1/2 Jan. 14	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do	295	52	Jan. 8	55 Jan. 10	
22 1/2	28	22 1/2	28	22 1/2	28	Pittsburg & Western, pref.	100	17	Jan. 15	17 Jan. 10	
85	90	85	90	85	90	Rio Grande Western	420	115 1/2	Jan. 13	118 Jan. 3	
115	115	115	115	115	115	Rome Watertown & Ogdensb.	100	57 1/2	Jan. 18	60 1/2 Jan. 3	
21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	St. Louis Al. & Terre Haute	2,121	4	Jan. 7	5 Jan. 17	
8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	St. Louis Southwestern	1,330	9	Jan. 6	11 Jan. 14	
25 1/2	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	Do	190	115	Jan. 11	115 Jan. 11	
8	8	8	8 1/2	8	8 1/2	St. Paul Duluth	2,340	20	Jan. 6	22 1/2 Jan. 14	
30	37	30	37	30	37	Do	13,956	73 1/2	Jan. 8	9 1/2 Jan. 15	
65	75	65	75	65	75	Southern, voting trust, certif.	20,585	23 1/2	Jan. 7	28 1/2 Jan. 2	
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Do pref., voting trust, certif.	1,880	7 1/2	Jan. 7	8 1/2 Jan. 2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Texas & Pacific	4,113	3 1/2	Jan. 7	4 1/2 Jan. 3	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Toledo & Ohio Central	200	3 1/2	Jan. 7	3 1/2 Jan. 3	
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do	2,869	6 1/2	Jan. 7	6 1/2 Jan. 2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Union Pacific	7,867	14 1/2	Jan. 7	16 1/2 Jan. 15	
36	36	36	36 1/2	37	37 1/2	Wheeling & Lake Erie	6,331	10	Jan. 6	11 1/2 Jan. 17	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Do	800	34 1/2	Jan. 7	37 1/2 Jan. 17	
17 1/2	17 1/2	17	17	17	17	Wisc. Cen. Co., voting tr. cts.	80	34 1/2	Jan. 8	34 1/2 Jan. 8	
62 1/2	65	65	65	65	65	Miscellaneous Stocks.	455	16 1/2	Jan. 7	18 Jan. 2	
103	104 1/2	103 1/2	104 1/2	101 1/2	103 1/2	American Cotton Oil Co.	615	64 1/2	Jan.		

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (Indicates actual sales.)

INACTIVE STOCKS ‡ Indicates unlisted.	Jan. 17.		Range (sales) in 1896.		INACTIVE STOCKS. ‡ Indicates unlisted.	Jan. 17.		Range (sales) in 1896.		
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
<b>Railroad Stocks.</b>										
Albany & Susquehanna.....	100	170	180	.....	Adams Express.....	100	146	150	146 Jan.	148½ Jan.
Ann Arbor.....	100	9	10½	10 Jan.	American Bank Note Co ‡.....	.....	41	43	.....	.....
Preferred.....	100	24½	7	24 Jan.	American Express.....	100	111	113	111½ Jan.	115 Jan.
Balt. & O. S. pref. new.....	100	.....	.....	.....	Am. Street Car (when issued) ‡.....	.....	.....	.....	.....	.....
Baltimore & South. Ill. pref.....	100	.....	131½	Jan.	Preferred (when issued) ‡.....	.....	.....	.....	.....	.....
Boston & N. Y. Air Line pref.....	100	104	106	131½ Jan.	Amer. Telegraph & Cable.....	100	90	93½	91 Jan.	91 Jan.
Brooklyn Elevated ‡.....	100	15½	17	.....	Bay State Gas ‡.....	50	21½	22½	21¼ Jan.	22¼ Jan.
Buffalo Rochester & Pittsburg.....	100	10	15	10 Jan.	Brunswick Company.....	100	.....	1½	.....	.....
Preferred.....	100	.....	60	.....	Chic. June Ry. & Stock Yards.....	100	.....	.....	.....	.....
Burl. Cedar Rapids & Nor.....	100	.....	.....	.....	Colo. Coal & Iron Devel.....	100	.....	3	3 Jan.	4½ Jan.
Clev. Lorain & Wheel. pref.....	100	.....	41½	Jan.	Colorado Fuel & Iron.....	100	126½	28	23½ Jan.	25 Jan.
Cleveland & Pittsburg.....	50	158	.....	.....	Preferred.....	100	.....	100	.....	.....
Des Moines & Fort Dodge.....	100	8½	7	5½ Jan.	Columbus & Hooking Coal.....	100	1	3	2¼ Jan.	2¼ Jan.
Preferred.....	100	45	53	.....	Commercial Cable.....	100	140	.....	.....	.....
Duluth So. Shore & Atlantic ‡.....	100	15	5½	4½ Jan.	Consol. Coal of Maryland.....	100	29	.....	.....	.....
Preferred ‡.....	100	10½	12	5½ Jan.	Detroit Gas.....	50	.....	.....	.....	.....
Flint & Pere Marquette.....	100	.....	.....	.....	Edison Elec. Ill. of N. Y.....	100	.....	89	Jan.	92½ Jan.
Preferred.....	100	.....	.....	.....	Edison Elec. Ill. of Brooklyn.....	100	.....	.....	.....	.....
Gr. Bay Wm. & St. P. tr. rec.....	100	.....	.....	.....	Erie Telegraph & Telephone.....	100	60½	60¼ Jan.	61 Jan.	.....
Preferred trust rec'ts.....	100	.....	.....	.....	Interior Conduit & Ins.....	100	.....	19	18¼ Jan.	20¼ Jan.
Houston & Texas Central.....	100	1½	2½	.....	Laclede Gas.....	100	78	80	78½ Jan.	78½ Jan.
Illinois Central leased lines.....	100	.....	85	Jan.	Preferred.....	100	119	18	18¼ Jan.	20¼ Jan.
Indiana Illinois & Iowa.....	100	22	27½	25 Jan.	Maryland Coal pref.....	100	45	60	.....	.....
Kanawha & Michigan.....	100	7	9	8 Jan.	Michigan Peninsula Car.....	100	.....	.....	.....	.....
Keokuk & Des Moines.....	100	2	4	2 Jan.	Preferred.....	100	.....	.....	.....	.....
Preferred.....	100	17½	3	2 Jan.	Minnesota Iron.....	100	63	53	Jan.	63 Jan.
Louisv. St. Louis & Texas.....	100	.....	3	.....	Mineral Linseed Oil Co.....	100	118	18	Jan.	20¼ Jan.
Mexican Central.....	100	9	11	9 Jan.	National Starch Mfg. Co.....	100	4½	5	4¼ Jan.	4¼ Jan.
Mexican National tr. cts.....	100	1	1½	9 Jan.	New Central Coal.....	100	4	7	.....	.....
Morris & Essex.....	50	162½	Jan.	164 Jan.	Ontario Silver Mining.....	100	.....	8	Jan.	9 Jan.
New England.....	100	46	45½ Jan.	46 Jan.	Oregon Improvement Co.....	100	2½	3½	2½ Jan.	4¼ Jan.
New Jersey & N. Y.....	100	.....	.....	.....	Pennsylvania Coal.....	50	31C	.....	.....	.....
Preferred.....	100	.....	.....	.....	Quicksilver Mining.....	100	.....	2½	2 Jan.	2 Jan.
N. Y. Lack. & Western.....	100	116½	115½ Jan.	120 Jan.	Preferred.....	100	.....	15½	.....	.....
Norfolk & Southern.....	100	.....	.....	.....	Texas Pacific Land Trust.....	100	.....	5	Jan.	5 Jan.
Ohio Southern.....	100	5	11	.....	U. S. Cordage, guar. tr. certf.....	100	11½	17	Jan.	22½ Jan.
Penn. & Eastern.....	100	4½	9	.....	U. S. Express.....	100	140	38	Jan.	43½ Jan.
Rensselaer & Saratoga.....	100	178	182	.....	U. S. Rubber preferred.....	100	87	83	Jan.	89 Jan.
St. Grande Western pref.....	100	.....	.....	.....	Wells, Fargo Express.....	100	95	100	100 Jan.	100 Jan.

\* No price Friday; latest price this week.

‡ Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 17.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	107	109	Missouri—Fund.....	1894-1895	.....	.....	Tennessee—6s, old.....	1892-1898	.....	.....
Class B, 6s.....	1906	107	107	North Carolina—6s, old.....	J&J	.....	.....	6s, new bonds.....	1892-8-1900	.....	.....
Class C, 4s.....	1906	95	95	Funding act.....	1900	.....	.....	do new series.....	1914	.....	.....
Currency funding 4s.....	1920	96	96	New bonds, J&J.....	1892-1898	.....	.....	Compromise, 3-4-5 6s.....	1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	100	100	Chatham RR.....	.....	.....	.....	3s.....	1913	84	85
do. Non-Holford.....	.....	100	100	Special tax, Class I.....	.....	.....	.....	Redemption 4s.....	1907	.....	.....
7s, Arkansas Central RR.....	.....	100	100	Consolidated 4s.....	1910	102	.....	do 4 1/2s.....	1913	.....	.....
Louisiana—7s, cons.....	1914	.....	.....	6s.....	1919	120	.....	Penitentiary 4 1/2s.....	1913	.....	.....
Stamped 4s.....	.....	.....	.....	South Carolina—4 1/2s, 20-40.....	1903	104	.....	Virginia funded debt.....	1901	59 1/2	60 1/2
New consols. 4s.....	1914	97	100	6s, non-fund.....	1888	1 1/2	.....	6s, deferred t't rec'ts, stamped.....	.....	.....	6

New York City Bank Statement for the week ending January 11, 1896. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

January 11, 1896. We omit two ciphers (00) in all cases.																
BANKS. (00s omitted.)		Capital	Surpl's	Loans.	Specie.	Legals.	Deposits	BANKS.		Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y. City.																
Bank of New York.	\$2,000,000	\$1,985,400	\$12,040,000	\$1,580,000	\$1,540,000	\$11,410,000		Dec. 14.	134,011.7	492,990.9	87,495.8	81,359.4	523,055.5	13,990.1	801,050.4	
Manhattan Co.	2,050,000	2,078,500	13,273,000	1,327,000	2,741,000	14,311,000		" 21.	134,030.6	498,046.6	87,856.5	78,585.0	517,290.5	13,973.1	747,817.5	
Mechanics	2,000,000	983,700	8,403,700	1,670,400	872,300	9,085,100		" 28.	134,139.5	498,046.6	87,856.5	78,585.0	517,290.5	13,973.1	747,817.5	
Mechanics	1,500,000	2,361,800	14,838,000	1,022,000	1,882,900	17,811,900		Jan. 4.	134,139.5	498,046.6	87,856.5	78,585.0	517,290.5	13,973.1	747,817.5	
Phoenix.	1,000,000	422,000	4,009,200	248,000	1,042,000	3,906,000		" 11.	134,139.5	498,046.6	87,856.5	78,585.0	517,290.5	13,973.1	747,817.5	
Boston.																
City.	1,000,000	3,907,700	20,196,700	11,515,100	4,298,500	31,484,300		Dec. 28.	99,351.8	169,480.0	11,315.0	5,438.0	150,989.0	8,940.0	98,558.7	
Traders'.	750,000	724,100	1,919,400	192,500	289,700	1,983,600		Jan. 11.	99,351.8	169,480.0	11,315.0	5,438.0	150,989.0	8,940.0	98,558.7	
Chemical.	7,362,500	23,164,000	3,404,900	3,027,900	22,185,300		" 11.	99,351.8	169,480.0	11,315.0	5,438.0	150,989.0	8,940.0	98,558.7		
Philadelphia.																
Dec. 28.	38,263.0	108,996.0	28,661.0	107,937.0	8,347.0	80,444.9		Dec. 28.	38,263.0	108,996.0	28,661.0	107,937.0	8,347.0	80,444.9		
Jan. 4.	35,263.0	108,159.0	29,585.0	108,943.0	8,364.0	81,548.3		Jan. 4.	35,263.0	108,159.0	29,585.0	107,937.0	8,347.0	80,444.9		
" 11.	35,263.0	107,829.0	30,032.0	107,737.0	8,396.0	89,070.2										
* We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks."																
Miscellaneous and Unlisted Bonds:																
Miscellaneous Bonds.																
Boston Un. Gas & Tr. cert's, 5s. ....																
Ch. Jun. & B. Yds. ....Colt.-g. 5s. ....																
Col. C. & L. Del. ....g. 5s. ....																
Consol. ....g. 5s. ....																
Col. & Hack. ....Col. & L. ....g. 5s. ....																
Cons. Gas. ....Col. ....-1st g. 5s. ....																
Consol. ....Col. ....g. 5s. ....																
Det. Gas. ....Col. ....1st g. 5s. ....																
Edison. ....Col. ....1st g. 5s. ....																
1st consol. ....Col. ....gold, 5s. ....																
Do of Bklyn. ....Col. ....1st g. 5s. ....																
Equit. G. L. ....N. Y. ....cons. g. 5s. ....																
Equitable G. & F. ....Col. ....1st g. 5s. ....																
Henderson Bridge ....Col. ....1st g. 5s. ....																
Union St. ....Col. ....g. 5s. ....																
Non-con. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																
Nat. ....Col. ....g. 5s. ....																



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.			Lowest.	Highest.
Ach. T. & S. Feby (Boston) 100	14 1/4	14 1/4	14 1/4	15	14 1/4	14 1/4	14 1/4	7,722	12 1/4 Jan. 7	15 Jan. 2
Atlantic & Pac. " 100	38 1/2	38 1/2	38 1/2	40 1/2	42	42 1/2	41 1/2	225	37 1/4 Jan. 9	43 1/4 Jan. 15
Baltimore & Ohio (Balt.) 100	25	25	25	25	25	25	25	250	25 Jan. 9	25 Jan. 2
Balt. City Passenger " 25	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	648	16 Jan. 7	17 1/2 Jan. 2
Baltimore Traction " 25	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	170	15 1/2 Jan. 7	17 1/2 Jan. 2
Baltimore Traction (Phil.) 25	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	205 1/2	100	204 Jan. 7	206 1/2 Jan. 2
Boston & Albany (Boston) 100	203	203	203	203	203	203	202 1/2	282	202 1/2 Jan. 17	203 1/2 Jan. 2
Boston & Lowell " 100	167	167 1/2	167	167	167	167	167	176	167 Jan. 11	170 Jan. 2
Boston & Maine " 100	10	10	10	10	10	10	10	12	10 Jan. 11	10 Jan. 2
Central of Mass. " 100	54	54	54	54	54	54	54	54	54 Jan. 11	54 Jan. 2
Preferred " 100	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	72	72 Jan. 7	77 1/2 Jan. 2
Chic. Bur. & Quin. " 100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	18,863	64 Jan. 7	69 1/2 Jan. 14
Chic. Mil. & St. P. (Phil.) 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	23,052	8 1/2 Jan. 11	12 1/2 Jan. 2
Chic. O. & G. v. t. c. " 50	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,946	25 1/2 Jan. 2	30 Jan. 2
Chic. St. Ry. of Ind. " 100	90	90	90	90	90	90	90	170	89 1/2 Jan. 8	91 1/2 Jan. 2
Fitchburg pref. (Boston) 100	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,810	34 1/2 Jan. 7	37 1/2 Jan. 15
Lehigh Valley " (Phil.) 50	136	136	136	136	136	136	135	136	136 Jan. 3	136 1/2 Jan. 3
Maine Central (Boston) 100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2,342	94 1/2 Jan. 7	104 1/2 Jan. 14
Metropolitan Trac. (Phil.) 100	9	9	9	9	9	9	9	1,558	8 1/2 Jan. 6	9 1/2 Jan. 16
Mexican Cen'l (Boston) 100	45	45	45	45	45	45	45	844	14 Jan. 10	14 1/2 Jan. 17
New England " 100	77	77	77	77	77	77	77	82	82 Jan. 3	84 Jan. 4
Preferred " 100	69	69	69	69	69	69	69	3	67 1/2 Jan. 16	67 1/2 Jan. 16
Northern Central (Balt.) 50	3	3	3	3	3	3	3	1,310	3 Jan. 8	3 1/2 Jan. 8
Northern Pacific (Phil.) 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	71	10 1/2 Jan. 7	12 1/2 Jan. 3
Preferred " 100	177	177	177	177	177	177	177	90	175 1/2 Jan. 6	178 1/2 Jan. 16
Old Colony (Boston) 100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,837	50 1/2 Jan. 6	52 1/2 Jan. 16
Pennsylvania " (Phil.) 50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,863	11 1/2 Jan. 6	11 1/2 Jan. 16
Phila. & Reading " 50	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	2,863	62 Jan. 8	65 1/2 Jan. 4
Philadelphia Trac. " 50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,637	3 1/2 Jan. 13	4 Jan. 2
Union Pacific (Boston) 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,448	10 Jan. 8	11 1/2 Jan. 10
Union Trac'ton (Phil.) 50	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	16,331	97 1/2 Jan. 7	104 1/2 Jan. 13
Miscellaneous Stocks.										
Am. Sugar Refin. (Boston) 100	98	98	98	98	98	98	98	739	93 Jan. 7	95 Jan. 2
Preferred " 100	198	198	198	198	198	198	198	212	197 Jan. 2	198 1/2 Jan. 13
Bell Telephone " 25	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	71	68 1/2 Jan. 7	73 Jan. 15
Bost. & Mont. " 25	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,068	11 1/2 Jan. 7	13 Jan. 2
Butte & Boston " 25	295	295	295	295	295	295	295	120	295 Jan. 3	296 Jan. 2
Calumet & Hecla " 25	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	80	57 Jan. 8	58 1/2 Jan. 3
Canton Co. (Balt.) 100	24	24	24	24	24	24	24	663	24 Jan. 7	28 Jan. 2
Consolidated Gas " 100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	77	25 Jan. 30	30 Jan. 2
Elec. Stor. Bat'y (Phil.) 100	61	61	61	61	61	61	61	1,281	59 1/2 Jan. 6	61 Jan. 4
Preferred " 100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	420	22 1/2 Jan. 6	28 1/2 Jan. 3
General Electric " 100	18	18	18	18	18	18	18	50	18 Jan. 8	18 1/2 Jan. 3
Lamson Store Ser. " 50	43	43	43	43	43	43	43	103	18 Jan. 7	19 Jan. 4
Lehigh Coal & Nav. (Phil.) 50	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	218	42 Jan. 10	45 Jan. 13
N. E. Telephone (Boston) 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	56	83 Jan. 2	89 Jan. 2
P. A. Heat, L. & Pow. (Phil.) 100	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	12,996	9 Jan. 7	14 1/2 Jan. 17
Unit'd Gas Imp't " 50	51	51	51	51	51	51	51	1,546	48 Jan. 10	51 1/2 Jan. 2
Wasbach Light " 50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	363	48 Jan. 8	52 1/2 Jan. 14
West End Land. (Boston) 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4	1 1/2 Jan. 7	2 Jan. 16

\* Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of January 17.											
Atlanta & Charlotte (Balt.)	100	264	265	Boston United Gas, 2d m. 5s., 1939	53	54	People's Trac. trust cert. 4s., 1943		92		
Boston & Providence (Boston)	100	264	265	Burl. & Mo. River Exe apt 6s. J&J	115	116	Perkiomen, 1st ser. 5s. 1915, J&J		101	117	119
Camden & Atlantic pf. (Phila.)	50			Non-exempt 6s. 1913, J&J	104 1/2	105	Phila. & Erie gen. 5s. 1920, A&O		104 1/2		
Catawissa	50	1	2 1/2	Plain 4s. 1910, J&J	98	98	Gen. mort. 4 g. 1920, A&O		75	75 1/2	77 1/2
1st preferred	50	49		Chic. Burl. & Nor. 1st 5s. 1926, A&O	103	103 1/2	Phila. & Read. new 4 g. 1956, J&J		27	27 1/2	27 1/2
Central Ohio (Balt.)	50		53	2d mort. 6s. 1918, J&J	97	99	1st pref. income, 5 g. 1958, Feb. 1		14	14 1/2	14 1/2
Chicago & West Mich. (Boston)	100	15	17	Debenture 6s. 1896, J&J	97 1/2	99	2d pref. income, 5 g. 1958, Feb. 1		12	12 1/2	12 1/2
Connecticut & Pass.	100	139	142	Chic. Burl. & Quincy 4s. 1922, F&A	93	95	2d, 5s. 1935, A&O		113	120 1/2	120 1/2
Connecticut River	100	240	245	Iowa Division 4s. 1919, A&O	95	98	Consol. mort. 7s. 1911, J&J		103	108	109
Consol. Tract. of N. J. (Phila.)	100	200	205	Chic. & W. Mich. gen. 5s. 1921, J&J	85	87	Improvement M. 6 g. 1897, A&O		98 1/2	105 1/2	105 1/2
Delaware & Bound Br.	100	163 1/2		Consol. of Vermont, 5s. 1913, J&J	86	87	Con. M. 5 g. stamped, 1922, M&N		104	105 1/2	105 1/2
Flint & Pere Marq. (Boston)	100	10	12	Current River, 1st 5s. 1927, J&J	67	75	Terminal 5s. g. 1941, Q-F		105 1/2	105 1/2	105 1/2
Preferred	100	30	35	Det. Lans. & Nor'n M. 7s. 1907, J&J	65	68	Phil. Wilm. & Balt. 4s. 1917, A&O		115 1/2	115 1/2	115 1/2
Houstonville Passeng. (Phila.)	50	47	48	Free, Elk. & M. V. 1st, 6s. 1933, end.	118 1/2	120	Pitts. C. & St. L. 7s. 1900, F&A		99	103	103
Preferred	50	62		Unstamped, 1st, 6s. 1933	127	130	Schuyler R. R. side, 1st 6 g. 1935, J&J		108	109	109
Hunt & Broad Top	50	30	32	K. C. C. & Spring, 1st 5g. 1925, A&O	125	127	Union Terminal 1st 5s. F&A				
Preferred	50	52 1/2	53	K. C. R. & M. con. 6s. 1923, M&N	70	75	Atlanta & Char. 1st 7s. 1907, J&J		118		
Kan. Cy F. & S. & Mem. (Boston)	100	15	18	K. C. Mem. & Bir. 1st, 2s. 1927, M&N	92	95	Baltimore Belt, 1st 5s. 1900, M&N		97	100	100
Preferred	100	50	60	K. C. St. Jo. & C. B. 7s. 1907, J&J	61	64	Balt. C. Pass. 1st 5s. 1911, M&N		115	115 1/2	115 1/2
Little Schuylkill (Phila.)	50	62 1/2		L. Rock & Ft. S. 1st, 7s. 1905, J&J	121	122	Balt. Traction, 1st 5s. 1929, M&N				
Mine Hill & S. Haven	50	67 1/2	68	Louis. Ev. & St. L. 1st, 6g. 1926, A&O	90	95	Exten. & Imp't 5s. 1901, M&N				
Nesquehoning Val.	50	55		2m. 5-6 g. 1936, A&O	104	107	No. Balt. Div. 5s. 1942, J&J				
North American Co.	100	4 1/2	5	Mar. H. & Ont. 6s. 1925, A&O	85	87	Baltimore & Ohio 4 g. 1935, A&O		102 1/2		
North Pennsylvania	100	85		Mexican Central, 4 g. 1911, J&J	105	107	Pitts. & Conn. 5 g. 1925, F&A				
Oregon Short Line (Boston)	100	8 1/2	7	1st consol. incomes, 2 g. non-cum.	66	66 1/2	States Island, 2d 5s. 1926, J&J		100	108	108
Pennsylvania & N. W. (Phila.)	50		35	2d consol. incomes, 3s. non-cum.	18 1/2	19	Bal. & Ohio S. W. 1st 4 g. 1900, J&J		100	108	108
Philadel. & Erie	50		24 1/2	N. Y. & N. Eng., 1st 7s. 1905, J&J	8 1/2	9	Cape F. & Y. Ser. A. 6g. 1916, J&J				
Preferred	100	2	3	1st mort. 6s. 1905, J&J	118	118 1/2	Series B, 6 g. 1916, J&J				
Southern (Balt.)	100	68	70	Orden. & L. C. Con. 6s. 1920, A&O	111	112	Series C, 6 g. 1916, J&J				
Preferred	100	27	28	Inc. 6s. 1920, M&N	102	103	Cent. Ohio, 4 g. g. 1930, M&N				
West End (Boston)	50	60 1/2	67	Ru. land, 1st 6s. 1902, M&N	108	110	Cent. Pass. 1st 5s. 1932, M&N		111 1/2		
Preferred	50	89 1/2	90	2d, 6s. 1895, F&A	100	101	City & Sub. 1st 5s. 1922, J&J		110 1/2		
United Cos. of N. J. (Phila.)	100	238	239	Bonds - Philadelphia			Char. Col. & Aug. ext. 5s. 1910, J&J		108		
West Jersey	50	54 1/2	55	Allegheny 1st 5s. g. 1918, J&J			Col. & Greenv., 1st 5s. 1917, J&J		108	110	110
West Jersey & Atlan.	50	25 1/2	25 1/2	Atlantic City 1st 5s. g. 1919, M&N	103		Ga. Car. & Nor. 1st 5s. 1929, J&J		79		
Western N. Y. & Penn.	100	2 1/2	3	Belvidere Del., 1st 6s. 1902, J&J	110		Georgia Pac. 1st 5s. 1922, J&J		110		
Wisconsin Central (Boston)	100	3 1/2	3 1/2	Buffalo Ry. con. 1st, 5s. 1902, J&J	105		N. Cent. 6s. 1900, J&J		108 1/2	108 1/2	108 1/2
Preferred	100	15	15	Catawissa, M. 7s. 1900, F&A	112 1/2		6s. 1904, J&J		115		
Worcester Nash. & Roch.	100	110	115	Choc. Okla. & Gulf, prior lien 6s.	106 1/2		Series A, 5s. 1926, J&J		112 1/2	112 1/2	112 1/2
MISCELLANEOUS.											
Alouez Min'g. asst. pd. (Boston)	25	30	100	Columb. St. Ry. 1st, con. 5s. 1933	80		4th Series, 5s. 1925, A&O				
Atlantic Mining	25	16	17	Columb. O. Crostow, 1st 5s. 1933	100		Piedm. & Cum. 1st 5 g. 1911, F&A		103 1/2	104	104
Bay State Gas	50	10	10 1/2	Consol. Tract. of N. J., 1st 5s. 1933	79 1/2	80	Southern, 1st 5s. 1944, J&J		90 1/2	91	91
Boston Land	10	3 1/2	4	Del. & B'd Br'k, 1st 7s. 1905, F&A	126		Virginia Mid., 1st 6s. 1906, M&N		116		
Centennial Mining	10	15	25	Exton & Am. 1st m. 5s. 1920, M&N	103 1/2		2d Series, 6s. 1911, M&N				
Fort Wayne Elect. f.	25	1	2	Elmir. & Wilm., 1st 6s. 1910, J&J	115		3d Series, 6s. 1911, M&N				
Franklin Mining	25	11	12	Houstonville M. & F., con. 5s. 1924	109 1/2	111	4th Series, 3-4-5s. 1921, M&N				
Frenchman's Bay L'd.	5	1	1 1/2	Hunt & Br'd Top, con. 5s. 1935, A&O	109 1/2	104 1/2	5th Series, 5s. 1926, M&N		105 1/2	106	106
Illinois Steel	100	61	63	Lehigh Nav. 4th 5s. 1916, J&J	104	104 1/2	West Va. W. C. Consol. 6 g. 1914, J&J		103 1/2	104	104
Kearsarge Mining	25	11 1/2	12 1/2	2d 6s. gold. 1897, J&J	104	104 1/2	Wilm. Col. & Aug. 6s. 1910, J&J				
Osoeola Mining	25	23 1/2	24 1/2	General mort. 4 1/2 g. 1924, Q-F	99	100	MISCELLANEOUS.				
Pulman Palace	100	154	155 1/2	Lehigh Valley, 1st 6s. 1898, J&J	105 1/2		Baltimore Water 5s. 1916, M&N		121 1/2		
Pennsylvania Steel (Phila.)	100	27	30	2d 7s. 1910, M&N	134		Funding 5s. 1916, M&N				
Preferred f.	100	60	65	Consol. 6s. 1925, J&J	125		Exchange (State) 3s. new 1932, J&J		60 1/2	60 1/2	60 1/2
Quincy Mining (Boston)	25	123	124 1/2	Newark Passenger, con. 5s. 1930	102 1/2	103 1/2	Chenapeake Gas 6s. 1900, J&J		108 1/2	108 1/2	108 1/2
Lamarack Mining	25	115	116	North Penn. 1st, 7s. 1896, M&N	102 1/2		Consol. Gas, 6s. 1910, J&J		115		
Water Power	100	1	1 1/2	Gen. M. 7s. 1903, J&J	120		5s. 1939, J&J		103 1/2	104 1/2	104 1/2
Westing. Elec. & M.	50	30	30 1/2	Pennsylvania gen. 6s. r. 1910, Var	117		Equitable Gas 6s. 1917, A&J				
Edg. cumulative	50	53 1/2	53	Consol. 5s. c. 1890, J&J	117						
Bonds - Boston.											
At. Top. F. 100-y. 4 g. 1899, J&J	73	73 1/2		Collat. Tr. 4 1/2 g. 1913, J&J	122						
2d 2 1/2-4s. g. Class A. 1899, A&O	22 1/2	23		Pa. & N. Y. Canal, 7s. 1906, J&J	122						
Boston United Gas 1st 5s.	79	80		Con. 5s. 1939, A&O	110 1/2						

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 17 AND FOR YEAR 1896.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst Period	Closing Price Jan. 17	Range (sales) in 1896.		Interst Period	Closing Price Jan. 17	Range (sales) in 1896.	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	110 3/4	110 Jan.	M. K. & Tex.—2d, 4s, g. 1900	F & A	58 1/2	53 1/2 Jan.
Ann Arbor—1st, 4s, g. 1900	Q-F	88 1/2	88 Jan.	Mo. Pac.—1st, con., 6g. 1900	M & N	97	95 Jan.
At. Top. & F.—100-yr., 4g. 1889	J & J	73	69 1/2 Jan.	Mo. Pac.—2d, 4s, g. 1900	M & N	103 b.	102 Jan.
2d, Cl. "A" 1st instal. pd. 89	A & O	22 1/2	19 1/2 Jan.	Pac. of Mo.—1st, ex., 4g. 1898	F & A	100 b.	102 Jan.
New gen. 4s, when issued.	J & J	76 b.	72 3/4 Jan.	2d ext. 5s	J & J	100 b.	100 Jan.
Adjustment 4s, when issued.	J & J	104 1/2	104 Jan.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	101 b.	100 Jan.
Col. Midland—Cons., 4g. 1900	F & A	120 1/2	120 Jan.	2d, 7g.	M & N	100 b.	100 Jan.
At. & Pac.—Guar., 4g. 1897	A & O	100	99 Jan.	Cal. Ark. & Texas, 7g. 1897	J & D	99 b.	101 Jan.
Brooklyn Elev.—1st, 6g. 1924	A & O	100	99 Jan.	Gen. Ry. & land gr., 5g. 1921	A & O	79 1/2	79 Jan.
Union Elevated.—6g. 1937	M & N	100 1/2	97 1/2 Jan.	Mobile & Ohio—New, 6g. 1927	J & D	116 b.	117 Jan.
B'klyn Wharf & W. H.—1st, 5s, g. 45	F & A	89	97 1/2 Jan.	General mortgage, 4s. 1938	M & S	65 1/2	62 1/2 Jan.
Canada Southern—1st 5s. 1903	J & J	104 1/2	106 Jan.	Nash. Ch. & St. L.—1st, 7g. 1913	J & J	125 b.	127 1/2 Jan.
2d, 5s.	M & S	104 1/2	104 Jan.	Consol., 5g.	A & O	100 b.	100 Jan.
Cent. Ga.—2d, 5s. 1909	J & J	85 a.	85 Jan.	Nat'l Staroh Mfg.—1st, 6g. 1920	M & N	92 b.	92 Jan.
Central of N. J.—Cons., 7g. 1899	Q-F	114 b.	112 1/2 Jan.	N.Y. Central—Debtext, 4s. 1905	M & N	101 1/2	100 1/2 Jan.
Consol., 7g.	M & N	114 b.	114 1/2 Jan.	1st, coupon, 7g.	J & J	119	118 Jan.
General mortgage, 5g. 1887	J & J	114 b.	112 1/2 Jan.	Deben., 5s, coup., 1884. 1904	M & S	107 b.	107 1/2 Jan.
Leh. & W. B. con., 7g. 1900	Q-M	105 1/2	105 Jan.	N. Y. & Harlem, 7g. reg. 1900	M & N	111 b.	111 Jan.
Mortgage 5s. 1912	M & N	90 b.	90 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	117	117 Jan.
Am. Dock & Imp., 5s. 1912	J & J	111 1/2	112 Jan.	West Shore, guar., 4s. 1921	J & J	105	104 Jan.
Central Pacific—1st, 6g. 1895	J & J	100 b.	100 Jan.	N. Y. Chic. & St. L.—4g. 1937	A & O	102 1/2	102 Jan.
Ches. & Ohio—Ser. A, 6g. 1908	A & O	116 b.	116 Jan.	N. Y. Lack. & W.—1st, 6g. 1921	J & J	126 b.	129 Jan.
Mortgage, 6g.	A & O	116 a.	116 Jan.	Construction, 5s.	F & A	110 b.	110 Jan.
1st consol., 5g.	M & N	107 1/2	104 1/2 Jan.	N.Y. L. & W.—1st, con., 7g. 1920	M & S	136 1/2	135 Jan.
General 4s, 1902	M & S	75	68 1/2 Jan.	2d consol., 6g.	J & D	70 b.	66 1/2 Jan.
R. & A. Div., 1st con., 4g. 1899	J & J	94 b.	91 1/2 Jan.	N. Y. N. H. & H.—Con. deb. of 4s	A & O	135 1/2	135 Jan.
2d con., 4g. 1899	J & J	80 b.	83 Jan.	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	89 1/2	89 Jan.
Fla. Lx. & Big Can., 4g. 1903	J & J	116	115 1/2 Jan.	Consol., 1st, 5s, g.	J & D	108	107 Jan.
Chic. Burl. & Q.—Con., 7g. 1903	J & J	101 b.	100 Jan.	N.Y. Sus. & W.—1st ref., 5g. 1937	J & J	97 1/2	99 Jan.
Debutante, 5s.	M & N	102 b.	100 Jan.	Midland of N. J., 6s, g. 1910	A & O	115 1/2	115 Jan.
Convertible 5s.	M & S	101 b.	100 Jan.	Nor. & W.—100-yr, 5s, g. 1890	J & J	55 b.	55 Jan.
Denver Division 4s.	F & A	98 1/2	98 1/2 Jan.	No. Pacific—1st, coupon, 6g. 1933	A & O	101	100 Jan.
Nebraska Extension, 4s. 1927	F & A	87 1/2	87 1/2 Jan.	General, 3d, coup., 6g. 1937	J & D	89	89 Jan.
Han. & St. Jos.—Cons., 6g. 1911	M & S	116 b.	116 Jan.	Consol. mortgage, 5g.	J & D	35	31 1/2 Jan.
Chic. & E. Ill.—1st, 5s. 1904	A & O	113 b.	112 Jan.	Col. trust gold notes, 6s. 1898	M & N	77 b.	77 Jan.
Consol., 6g.	M & N	123 a.	123 Jan.	Chic. & N. Pac., 1st, 5g. 1940	A & O	37 b.	37 Jan.
General consol., 1st, 5s. 1937	M & N	100	99 1/2 Jan.	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	41	40 Jan.
Chicago & Erie—1st, 5g. 1892	M & N	107 1/2	105 1/2 Jan.	No. Pacific & Mont.—5g. 1938	M & S	28	26 Jan.
Income, 5s.	Oct.	22 1/2	22 Jan.	No. Pacific Ter. Co.—6g. 1938	J & J	100 b.	100 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	91 1/2	90 Jan.	Ohio & Miss.—Con. 1st, 7g. 1931	J & J	104	103 Jan.
Chic. Mil. & St. F.—Con., 7g. 1905	J & J	123 b.	123 Jan.	Ohio Southern—1st, 6g. 1921	J & D	87 b.	87 Jan.
1st, South West Div., 6s. 1909	J & J	111 b.	112 Jan.	General mortgage, 4g.	M & N	27 b.	25 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	111	110 Jan.	Oregon Impr. Co.—1st, 6g. 1910	J & D	91	90 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 b.	103 1/2 Jan.	Consol., 5g.	A & O	30	30 Jan.
Wisc. & Minn., Div., 5g. 1921	J & J	108 1/2	107 1/2 Jan.	Ore. & Nav. Co.—1st, 6g. 1909	J & J	109	105 Jan.
Terminal, 5g.	J & J	110 b.	108 Jan.	Consol., 5g.	J & D	192 a.	190 Jan.
Gen. M., 4g. series A. 1899	J & J	93	93 Jan.	Penn. Co. J. g., coupon. 1921	J & J	110 1/2	108 1/2 Jan.
Mil. & Nor.—1st, con., 6g. 1913	J & D	115 b.	115 Jan.	Penn. & Evan. —6g. 1920	J & J	97 b.	97 Jan.
Chic. & N. W. Consol., 7g. 1915	Q-F	140 b.	138 1/2 Jan.	Evan. Div. 5g. 1920	M & S	98 1/2	98 Jan.
Coupon, 4g. 7s.	A & O	112	112 Jan.	2d mortgage, 5g.	M & S	28	28 Jan.
Sinking fund, 5s.	A & O	108 b.	108 Jan.	Phila. & Read.—Gen., 4g. 1958	J & J	75 1/2	71 1/2 Jan.
Sinking fund, debent., 5s. 1938	M & N	105 1/2	105 Jan.	1st pf. inc., 5g. 1st instal. pd. 7s.	J & J	27 1/2	18 1/2 Jan.
25-yr debenture, 5s.	M & N	106 1/2	106 Jan.	2d pf. inc., 5g. 1st instal. pd. 7s.	J & J	14	5 1/2 Jan.
Extension, 4s.	F & A	99 b.	100 Jan.	3d pf. inc., 5g. 1st instal. pd. 7s.	J & J	12	3 1/2 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	127 b.	127 Jan.	Pittsburg & Western—4g. 1921	J & J	74 1/2	74 Jan.
Extension and col., 5s. 1934	J & J	107 1/2	100 Jan.	Rio Gr. Western—1st, 4g. 1939	J & J	74	73 1/2 Jan.
30-yr debenture, 5s.	M & N	122 1/2	92 Jan.	St. Jo. & Gr. Island—5g. 1925	M & N	150 a.	150 Jan.
Chic. St. P. M. & O.—6s. 1930	J & D	124 b.	124 Jan.	St. L. & San Fr.—6g. C.L.B. 1906	M & N	112 b.	112 Jan.
Cleveland & Canton—5s. 1917	J & J	79	79 Jan.	K. C., Class C.	M & N	112	112 Jan.
C. C. & L.—Consol., 7g. 1914	J & D	119	119 Jan.	General mortgage, 6g. 1931	J & J	100 b.	101 1/2 Jan.
General consol., 6g.	J & J	119 b.	119 Jan.	Cons. guar. 4s.	A & O	71	70 Jan.
C.C. & St. L.—Pac. 4s, 4s. 1940	A & O	80 a.	79 1/2 Jan.	St. L. So. West.—1st, 4s. 1899	M & S	26 b.	24 1/2 Jan.
Income, 4s.	April.	20 a.	20 Jan.	St. M. & I.—Dak. Ex. 6g. 1910	M & N	119 b.	117 Jan.
Col. Coal & Iron.—6g. 1900	A & S	97 b.	94 1/2 Jan.	1st consol., 6g.	J & J	119	117 Jan.
Col. & 9th & 10, 6g. 1924	M & S	112 1/2	111 1/2 Jan.	reduced to 4 1/2 g.	J & J	101 b.	101 Jan.
Chic. H. Val. & Tol.—Cons., 6g. 1931	M & S	85 b.	85 Jan.	Montana Extension, 4g. 1937	J & D	85 b.	87 Jan.
General, 6g.	J & D	85 b.	80 Jan.	San Ant. & A. P.—1st, 4g. 1937	J & J	50 b.	51 1/2 Jan.
Denver & Rio Gr.—1st, 7g. 1904	M & N	111 b.	110 1/2 Jan.	Sav. Fla. & West.—1st, 6g. 1934	A & O	98 b.	94 Jan.
1st consol., 4g.	J & J	87	85 Jan.	So. Car. & Ga.—1st, 5g. 1919	M & N	94 1/2	94 Jan.
Dal. So. Sh. & Atl.—5g. 1937	J & J	85	85 Jan.	So. Pacific, Ariz.—6g. 1909-10	J & J	109 1/2	108 1/2 Jan.
Ft. W. & Den. City.—6g. 1921	J & D	65	64 Jan.	So. Pacific, Cal.—6g. 1905-12	A & O	109 1/2	108 1/2 Jan.
Gal. H. & San An. M. & F. D. 1st, 5g.	M & N	92	91 1/2 Jan.	1st consol., gold, 5g.	A & O	92 1/2	91 1/2 Jan.
Gen. Elect. deb. 5s, g. 1923	J & D	84 b.	85 Jan.	So. Pacific, N. M.—6g. 1911	J & J	100 b.	101 1/2 Jan.
Hous. & T. Cent.—gen. 4s, g. 1921	A & O	69 1/2	69 Jan.	southern—1st con. g., 5s. 1994	J & J	91	87 1/2 Jan.
Illinois Central—4s, g. 1953	M & N	98 b.	99 Jan.	E. Tenn. reorg. lien 4-5s. 1938	M & S	92 a.	91 1/2 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	103	103 Jan.	E. T. V. & G.—1st, 7g. 1900	J & J	111 a.	107 Jan.
Int. & Great Nor.—1st, 6g. 1919	M & N	115 1/2	115 Jan.	Con. 5g.	M & N	105 b.	105 Jan.
2d & 3s.	M & N	70 b.	70 Jan.	Cons. Pac. 1st 5s, g. 1929	J & J	110	110 Jan.
Iowa Central.—1st, 5g. 1938	J & D	91 1/2	90 1/2 Jan.	Knorr & Ohio 1st 6s, g. 1925	J & J	113 b.	114 Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	70 b.	70 Jan.	Rich. & Danv. con. 6s, g. 1915	J & J	115 b.	115 Jan.
Laclede Gas.—1st, 5g. 1925	Q-F	94 1/2	94 1/2 Jan.	West. N. Car. latcon. 6s, g. 1914	J & J	111 1/2	113 Jan.
Lake Erie & West.—5g. 1937	J & J	113	113 Jan.	Tenn. C. I. & Ky.—Ten. D., 1st, 6g. 1900	A & O	85 b.	89 Jan.
L. Shore.—Con. op., 1st, 7s. 1900	J & J	112 b.	113 1/2 Jan.	Birmingham Div., 6g. 1917	J & J	90	90 Jan.
Consol., 6g.	J & D	121 a.	119 1/2 Jan.	Texas & Pacific—1st, 5g. 2000	J & D	85	81 Jan.
Lex. Av. & Pav. F. g. 5s, g. 1993	M & S	112	111 1/2 Jan.	2d, income, 5g.	Mar. 19	19 1/2	15 Jan.
Long Island.—1st con., 6g. 1931	Q-F	118 1/2	118 Jan.	Toledo & Ohio Cons.—5g. 1935	J & J	105 1/2	105 Jan.
General mortgage, 4g. 1938	J & D	97	97 Jan.	Tol. St. L. & Kan. Cl.—6g. 1916	J & J	71 1/2	71 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	105 b.	105 1/2 Jan.	Union Pacific—6g.	J & J	104 1/2	103 1/2 Jan.
N. O. & Mobile, 1st, 6g. 1930	J & J	119	118 Jan.	Ext. sinking fund, 8s. 1899	M & N	91 1/2	90 Jan.
" 2d, 6g. 1930	J & J	101 a.	97 Jan.	Collateral trust, 4s. 1918	M & N	40 b.	40 Jan.
General, 6g.	J & D	113 b.	114 Jan.	Gold 6s, col. trust notes. 1894	F & A	96	93 1/2 Jan.
United, 4g.	J & J	76 1/2	71 1/2 Jan.	Kan. Pac. Den. Div., 6g. 1899	M & N	107 b.	106 Jan.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	111 1/2	111 1/2 Jan.	1st consol., 5g.	M & N	73	70 Jan.
Consol., 6g.	A & O	100 a.	100 Jan.	Cons. Pac. 1st 5s, g. 1922	F & A	104 1/2	100 Jan.
Louis. St. L. & Texas.—6g. 1917	F & A	54 b.	55 Jan.	Col. L. & U. P. N.—Con. 5g. 1919	A & O	57	51 Jan.
Manhattan consol. 4s. 1900	A & O	98	97 1/2 Jan.	U. P. Den. & Gulf, con., 5g. 1939	J & D	34 1/2	31 1/2 Jan.
Metro. Elevated.—1st, 6g. 1898	M & N	116 b.	116 1/2 Jan.	U. S. Cord.—1st col., 6g. 1924	J & J	132	130 Jan.
2d, 6s.	M & N	116 b.	118 1/2 Jan.	Virginia Mid.—Gen. M., 5s. 1936	M & N	95 b.	98 Jan.
Consol., 5s.	M & N	104 b.	104 Jan.	Wabash—1st, 5g.	M & N	103 1/2	102 Jan.
Mil. Lakesh. & W.—1st, 6g. 1921	M & N	130 1/2	129 1/2 Jan.	2d mortgage, 5g.	F & A	75	69 Jan.
Ext. & Imp., 5g.	F & A	113 1/2	113 Jan.	West. N. Y. & Pa. 1st, 5g. 1937	J & J	106 b.	105 1/2 Jan.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	96 b.	96 1/2 Jan.	Gen. 2d, 4s, 45 b.	F & A	44	44 Jan.
Mo. K. & E.—1st 5s, g. 1942	A & O	88 b.	86 Jan.	West. N. Y. & Pa. 2d, 5s. 1938	J & J	105 1/2	105 1/2 Jan.
M. K. & Texas.—1st, 4s, g. 1900	J & D	83 1/2	80 Jan.	Wisc. Cent. Co.—1st, 5g. 1937	J & J	40 1/2	41 Jan.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. \* Latest price this week. † Trust receipts.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—JANUARY 17.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.				
Railroad Bonds.															
(Stock Exchange Prices.)															
Alabama Mid.—1st, g. guar. 1928				90	96	Balt. & Ohio—5s. gold.....1925				96		Buff. Roch. & Pitts.—Gen., 5s. 1937		95	100
A. T. & S. F.—2d, 4s, Class B. 1928						Cons. mort. gold, 5s.....1938				96		Roch. v. P., 1st, 6s.....1921		125	
Chicago & St. Lou.—1st, 6s. 1915						W. Va. & Pitts.—1st, g. 5s. 1930						Roch. & Pitts.—Cons. 1st, 6s. 1922		114	119
Col. Mid. lat. g. 5s. 1915						B. & O. S. W., 1st, g. 4s.....1930						Buff. & Susqueh.—1st, 5s, g. 1913			
Atl. & Pac.—2d W. D. g. 6s. 1907						Monon. River, 1st, g. 5s.....1919						Sav. Ced. Rap. & No.—1st, 5s. 1906		104 1/2	105 1/2
Western Division Income.....1910				1	2 1/2	Cent' Ohio Reor.—1st, 4s.....1930				102		Consol. & collat. trust, 5s.....1934		99 1/2	100
Balt. & Ohio—1st, 6s. Park B. 1919				119		Al. & Ch. Inc.—1st, 5s, g. 1930						Minn' & St. L.—1st, 7s, g. 1927			
						Brooklyn Elevated—2d, 5s.....1915				74		Iowa C. & West.—1st, 7s.....1909		104	
						Seaside & B.B.—1st, g. 5s, g. 1942				85		Oed. Rap. I. F. & N., 1st, 6s. 1920		103	108
						Brunson & W'n—1st, g. 4s. 1938						1st 5s.....1921		90	



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—JANUARY 17

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Ctn. M. 1st, 4s. 1899			F. & P. M.—1st, con. gold, 5s. 1899	92½		Norfolk & South'n—1st, 5s, g. 1941	105	110
Cent. R.R. & Bank—Col. g. 5s. 1897			St. Huron Div.—1st, 5s. 1895			Norfolk & West—General, 6s. 1931		122
Cent. of N. J.—Conv. deb. 6s. 1898			St. Con. & Pen.—1st, 5s. 1893	105		New River 1st 6s. 1892		
Cent. Pacific—Bonds, 6s. 1898	100		1st con. g. 5s. 1893			Imp. & Ext. 6s. 1892		
Gold bonds, 6s. 1897	100		St. Worth & E. G.—1st, 5s. 1928	55	61	Adjustment M., 7s. 1924		
San Joaquin Br., 6s. 1900	100		Gal. Har. & San Ant.—1st, 6s. 1910	105		Equipment, 5s. 1908		
Mort. gold 5s. 1939			2d mort., 7s. 1905	100		Clinch Val. 1st 5s. 1957		
Land grant, 5s, g. 1900			Ga. Car. & Nor.—1st, gu. 5s, g. 1929			Mid. & Wash. Div.—1st, gu. 5s, g. 1941	60	
Cal. & O. Div., ext. g. 5s. 1918	100		Grand Rap. & Ind.—Gen. 5s. 1924			Roanoke & So.—1st, gu. 5s, g. 1922		
West. Pacific—Bonds, 6s. 1899	100		G. B. W. & St. P.—1st, con. 5s. 1911	35	40	Scioto Val. & N. E.—1st, 4s. 1896	72	
No. Railway (Cal.)—1st, 6s. 1907			2d inc. 4s. 1906			Ohio & Miss—Consol. 7s. 1898		104
50-year 5s. 1898	91		Housatonic—Cons. gold 5s. 1897	121		2d consol. 7s. 1911		
Ches. & O.—Pur. M. fund, 6s. 1898	105		N. Haven & Derby, Cons. 5s. 1918	112		Spring Div.—1st 7s. 1905		
Orad Valley—1st, g. 5s. 1940	93		Hous. & T. C.—Waco & N. 7s. 1903	125		General 5s. 1932		
Warm Spr. Val., 1st, g. 5s. 1941			1st g. 5s (int. gtd.) 1937	103		Ohio River R.R.—1st, 5s. 1936	101	
Ches. O. & So. West—1st 6s, g. 1911			Cons. g. 6s (int. gtd.) 1912			Gen. g. 5s. 1937	86	89
2d, 6s. 1911			Debent. 6s, prin. & int. gtd. 1897	90	90	Omaha & St. Louis—1st, 4s. 1937	50	
Ch. V.—Gen. con. 1st, gu. 5s. 1898			Debent. 4s, prin. & int. gtd. 1897	100		Oregon & Calif.—1st, 5s, g. 1927	82	
Chicago & Alton—S. F., 6s. 1908	110		Illinois Central—1st, g. 4s. 1951	103		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1921	107	
Chicago & Mo. River—1st, 7s. 1900	110		1st, gold, 3s. 1905	109		Penn. P.C.G. & St. L. Co. g. 4s. 1940	107	
2d, 7s. 1900	105		Gold 4s. 1932	100	104½	do do Series B. 1907	107	
St. L. Jacks. & Chic.—2d, 7s. 1898	102		Cairo Bridge—4s. 1950			P.C. & S. L.—1st, g. 7s. 1900		
Miss. R. Bridge—1st, s. f., 6s. 1912	105		Springf. Div.—Coups, 6s. 1898			Pitts. Ft. W. & C.—1st, 7s. 1912		
Chio. Burl. & Nor.—1st, 5s. 1926	103		Middle Div.—Reg. 5s. 1921			2d, 7s. 1912		
Debenture 6s. 1896			C. St. L. & N. O.—Ten. 1, 7s. 1897	105		3d, 7s. 1912		
Ches. Burling. & Q.—5s, s. f., 1901	100½		1st, consol, 7s. 1897			Ch. St. L. & F.—1st, con. 5s, g. 1932	114	
Iowa Div.—Sift. fund, 6s. 1919	100		Gold, 5s, coupon 1951	116	118	Clev. & P.—Cons. s. fd., 7s. 1900		
Sinking fund, 4s. 1919	98	100	Memp. Div. 1st, g. 4s. 1951	100		Gen. 4½s. 1942	107	
Flain, 4s. 1921			Ced. Falls & Minn.—1st, 7s. 1907			St. L. V. & T. H.—1st, 6s, 7s. 1897	103	
Chicago & Iowa Div.—5s. 1905	100		Ind. D. & Spr.—1st 7s, ex. op. 1936	120	125	2d, 7s. 1898		
Chio. & Indiana Coal—1st 5s. 1936			Ind. Ills. & Iowa—1st, g. 4s. 1909	85	90	2d, guar. 7s. 1898		
Chil. Mtl. & St. P.—1st, 5s, P.D. 1899	109	111	1st, ext. g. 5s. 1943			G. H. & L. Ext.—1st, 4½s, g. 1941	107	
2d, 7-10s, P. D. 1898	123		Int. & G. N.—3d, 4s, g. 1921			Poo. & E. Ind. & W.—1st, pf. 7s. 1906		
1st, 7s, 9s, P. D. 1902	122		Kings Co. F. El., 1st, 5s, g. 1929			Ohio Ind. & W.—1st pref. 5s. 1938		
1st, I. & W. 1897	121		Lake Erie West—2d g. 5s. 1941	104		Peoria & Pak. Union—1st, 6s. 1921	110	
1st, I. & D. 7s. 1899	121		L. S. & M. Sou.—E. & W. New 7s. '98	108	109	2d mortg., 4s. 1921		70
1st, C. & M. 7s. 1902	122		Det. M. & T.—1st, 7s. 1906	126		Pitts. Cleve. & Tol.—1st, 6s. 1922		
1st, I. & D. Extension, 7s. 1908	126		Lake Shore Div. bonds, 7s. 1899	109		Pitts. & L. Er.—2d g. 5s. "A" 1928		
1st, La. C. & Dav., 5s. 1919	105		Kal. All. & G. R.—1st, gu. 5s. 1938	110		Pitts. Mo. K. & Y.—1st 6s. 1932		
1st, H. & D., 7s. 1910	124		Mahon's Coal R.R.—1st, 5s. 1934	110½		Pitts. Painsv. & F.—1st, 5s. 1916		
1st, H. & D., 6s. 1910	100		Lehigh V. N. Y.—1st, gu. 4½s. 1940	101½	102	Pitts. Shen. & L. E.—1st, g. 5s. 1940	70	
Chicago & Pacific Div., 6s. 1910	112		Lehigh V. N. Y.—1st, gu. 4½s. 1940	101½		Pitts. consol. 5s. 1943		
Mineral Point Div., 5s. 1910	100		Lehigh V. N. Y.—1st, gu. 4½s. 1940	101½		Pitts. & West—1st, g. 5s. 1917		
C. & L. Sup. Div., 5s. 1921	105		Lehigh V. N. Y.—1st, gu. 4½s. 1940	101½		Pitts. Y. & N. A.—1st, 5s, con. 1927		
Fargo & South., 6s. Assn. 1924	112		Little Rock & M.—1st, 5s, g. 1937			Rio Grande So.—1st, g. 5s. 1940		
Iac. conv. sink. fund, 5s. 1916	100	105	Long Island—1st, 7s. 1898			St. Jos. & Gr. Is.—2d inc. 1925		
Dakota & Gt. South., 5s. 1916	105½		Ferry, 1st, g. 4½s. 1922	96		Kan. C. & Omaha—1st, 5s. 1927		
Mt. & Nor. main line—6s. 1910	110		Gold 4s. 1932			St. L. & T. H.—Term. 5s. 1914	100	
Chio. & Norw.—30-year deb. 5s. 1921	107	108	N. Y. & R. Way B.—1st, g. 5s. 1927	100		Bellev. & So. Ill.—1st, 5s. 1896		
2d, 5s. 1921			2d mortg., inc. 1927			Bellev. & Car.—1st, 6s. 1923		
2d, 5s. 1921			N. Y. & M. & S.—1st, 5s. 1927	100		Chl. St. L. & Pad.—1st, 6s. 1917	101	
Iowa Midland—1st, 5s. 1900	121		N. Y. & M. & S.—1st, 5s. 1927	101		Chl. St. L. & Pad.—1st, 6s. 1917	86	
Panama—1st, conv., 7s. 1898			Brook'n & Montauk—1st, 6s. 1911			do 2d income, 5s. 1931		
Chio. & Milwaukee—1st, 7s. 1898	104		1st, 5s. 1911			Car. & Shawt.—1st, g. 4s. 1932		
Win. & St. P.—2d, 7s. 1907			No. Shore Br.—1st, con. 5s. 1932			St. L. & S. F.—2d 6s, g. cl. A. 1906	112	
Mt. & Mad.—1st, 6s. 1905	108		Louis. Evans. & St. L.—Cons. 5s. 1939	106½		General 5s. 1931	95	
Ont. C. F. & St. F.—1st, 5s. 1908	105		Louis. & Nash.—Cecil, Br. 7s. 1907	113		1st, trust, gold 5s. 1897		
Fort. Ill.—1st, 5s. 1907	105		S. H. & Nash.—1st, 6s. 7s. 1907	113		Kan. City & S. 1st, 6s. g. 1916		
Mt. L. S. & W.—Con. deb. 5s. 1907	105		Penns. Division, 6s. 1920	100		Pt. S. & V. B. g.—1st, 6s. 1910	95	
Mich. Div., 1st, 6s. 1924			St. Louis Division, 1st, 6s. 1921			Kansas Midland—1st, 4s, g. 1937		
Ashland Division—1st, 6s. 1925			2d, 3s. 1980			St. Paul City Ry, con. 5s, g. 1937		
Ch. R. & P.—D.M. & F.D. 1st 4s. 1905			Nashv. & Decatur—1st, 7s. 1900	108		Gold 5s, guar. 1937		
1st, 2½s. 1905			S. f. 6s.—S. & N. Ala. 1910			St. Paul & Duluth—1st, 5s. 1931	113	
Extension, 4s. 1905			10-40, gold, 6s. 1924			2d mortg. 5s. 1937	103	105
Keokuk & Des. M.—1st, 5s. 1923			50-year gold, 6s. 1937	98		St. Paul Minn. & M.—1st, 7s. 1909	105	
Chio. St. P. & Minn.—1st, 5s. 1919	128		Pena. & A. East—1st, 6s. gold. 1921	97		2d mortg., 6s. 1907	116	
St. Paul & S. O.—1st, 6s. 1919	128		Collat. trust, 5s, g. 1931	101½		Minneapolis Union—1st, 6s. 1922	122	
Chio. & W. Ind.—1st, s. f., 6s. 1919			L. & N. & Mob. & Mont. 1st, g. 4½s. 1945			Mont. Cen.—1st, guar., 6s. 1937		
General mortgage, 6s. 1932	117		Nash. Flor. & S.—1st, gu. 5s. 1937	87	89	1st guar. g. 5s. 1937	101	
Chio. Ham. & D.—Con. s. f., 7s. 1905	115		Kentucky Central—4s, g. 1987			East. Minn., 1st div. 1st 5s. 1908	104	
2d, gold, 4½s. 1937	105½		Lou. & Jeff. Edge Co.—Gu. 4s. 1945			Wilmar & Blount F.—1st, g. 5s. 1935	104	
Chio. D. & F.—1st, gu. 5s, g. 1941	105		Lou. N. Alb. & Ch.—Gen. m. 5s. 1940	67		San Fran. & N. F.—1st, 5s. 1919		
Clev. A. & Col.—Eq. & 2d 6s. 1930			Memphis & Char.—6s, gold. 1924			Southern—Ala. Cent., 1st 6s. 1918		
C. C. & St. L. Coal Div.—4s. 1939	92		1st con. Tenn. 1st, 7s. 1915			Ath. & Char.—1st, pref., 7s. 1897		
St. Lou. Div.—1st, 6s. 1930	91½		Mexican Cent. Consol.—4s, g. 1911			Income, 6s. 1900		
Spring. & Col. Div.—1st, g. 4s. 1940	91½		1st, cons. income 3s, g. 1939			Colum. & Green.—1st, 5-6s. 1916		
White W. Val. Div.—1st, g. 4s. 1940	94½		Mex. International—1st, 4s, g. 1942			E. Penn. V. & G.—Div. 5s. 1930	111	113
Chio. Wab. & M. Div.—1st, g. 4s. 1941	95	101½	Mex. National—1st, g. 6s. 1927			Rich. & Dan.—Eq. s. f. g. 5s. 1909	98	100
Chio. I. St. L. & C.—1st, g. 4s. 1936	100		2d, income, 6s, "A" 1917	32		Deben. 5s, stamped 1927	98	
Consol. 6s. 1920	100		2d, income, 6s, "B" 1917	8		Vir'a Mid.—Serial ser. A, 6s. 1906		
Chio. San. & C.—Con. 1st, g. 5s. 1928	106		Michigan Central—6s. 1909			Series B, 6s. 1911		
C. Col. Ctn. & Ind.—1st, 7s. 1914	106		Coupon, 5s. 1931	100		Series C, 6s. 1912		
Consol. sink. fund, 7s. 1914			Mortgage 4s. 1940			Series D, 4-5s. 1921		
Chio. & S. P.—1st, C. C. & L. 7s. 1901	107½		Bat. C. & Strig.—1st, 3s, g. 1989	145		Series F, 5s. 1931		
Cleve. Lorain & W.—1st, 5s. 1933	110		Minn. & St. L.—1st, g. 7s. 1927	125		Wash. O. & W.—1st, con. g. 4s. 1924		
Cleve. & Mah. V.—Gold, 5s. 1938	135		Iowa Extension, 1st, 7s. 1909	124		Ter. R.R. & S. L.—1st, 4½s. 1939		
Del. Lack. & W.—Mort. 7s. 1907	131		Southwest Ext.—1st, 7s. 1910	125		1st, con. g. 5s. 1894-1941	102	
Syra. Bing. & N. Y.—1st, 7s. 1906	140		Pacific Ext.—1st, 6s. 1921			St. L. Mer. Br. Term. g. 5s, g. 1940		
Morris & Essex—1st, 7s. 1914	112		Mo. K. & T.—1st, 6s. 1944			Texas & New Orleans—1st, 7s. 1905		
Bonds, 7s. 1914	112		Mo. K. & T. of Tex. 1st, gu. 5s. 1942			Sabine Division, 1st, 6s. 1912		
1st, con., guar., 7s. 1915	139½		Kansas City & P., 1st, 4s, g. 1930	80	88	Consol. 5s, g. 1943	92	
Warren—2d, 7s. 1900	130		Dal. & Waco—1st, 5s, g. 1940	80		Tex. & Pac., E. D.—1st, g. 6s. 1905	105	
D. & H. Can.—Pa. Div., coup. 7s. 1917	118		Missouri Pacific—Trust 5s. 1917	82		Third Avenue (N. Y.)—1st 5s. 1937	118½	119
Albany & Susq.—1st, gu. 7s. 1906	130		1st coll., 5s, g. 1920	72		T. O. C.—Kan. & M., Mort. 4s. 1990	78½	80
1st, cons., guar., 6s. 1906			St. L. & I. M.—Ark. Br. 1st, 7s. 1895	100	102	Tol. P. & W.—1st, 4s, inc. f. d. cou. July		77½
Bona. & Sar. 1st, coup. 7s. 1921			Mobile & Ohio—1st ext., 6s. 1927	113	116	Unitor & Del.—1st, con., g. 5s. 1928		98
Deav. Tramway—Cons. g. 5s. 1910			St. L. & La.—4s, guar. 1931			Union Pacific—1st, 6s. 1896	103½	
Metropol. Ry.—1st, gu. g. 6s. 1911			Morgan & La. & T.—1st, 6s. 1924	114		1st, 6s. 1897	103½	
Denv. & R. G.—Imp. g. 5s. 1928			1st, 7s. 1918	125	127	1st, 6s. 1899	104½	
Det. M. & M.—L. g. 3½s, ser. A. 1911	19	19	Nash. Chat. & St. L.—2d, 6s. 1901			Collateral Trust, 6s. 1908		
Det. & Mack.—1st lien, 4s, g. 1993			N. O. & No. E.—Pr. l. g. 6s. 1915			Collateral Trust, 5s. 1907		
4s, gold. 1993	60		N. Y. Central—Deb. g. 4s. 1905	100½		Kansas Pacific—1st 6s, g. 1895	102½	
Duluth & Iron Range—1st 5s. 1937	102		N. J. Juno—Guar. 1st, 4s. 1986	100		1st, 6s, g. 1896	103	
Erie—1st, extended, 7s. 1897	104½		Beech Creek—1st, gold, 4s. 1936	104		C. R. Br. P. & P. 6s. 1935		
2d, extended, 5s. 1919	108		Osw. & Rom. 2d, 5s, g. 1915			Col. & Pac.—1st, 6s. 1905		
3d, extended, 4½s. 1923	115		Utica & Bl. Riv.—4s, g. 1922	102		Ach. J. Co. & W.—1st, 6s. 1906	74	75
4th, extended, 5s. 1920	110		N. Y. & Put.—1st, k. 4s. 1993	100		U. P. Lin. & Col.—1st, g. 5s. 1918	31	
5th, extended, 4s. 1928	100		N. Y. N. H. & H.—1st, res. 4s. 1903	136		Oreg. S. L. & U. N., col. tr. 5s. 1919		
1st, con., g. f. d. 7s. 1920			N. Y. & Northern—1st, g. 5s. 1927	114½		Utah & North.—1st, 7s. 1908		
2d, N. Y. & E.—1st, 7s. 1916	125		N. Y. Susq. & West.—2d, 4½s. 1937			Gold, 5s. 1926		

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1895-6.	1894-5.	1895-6.	1894-5.
Adirondack.....	November.	15,117	12,902	180,461	155,492
Ala. Gt. South.....	1st wk Jan	25,281	24,748	25,281	24,748
Ala. Midland.....	November.	57,931	52,433	506,518	511,885
Allegheny Val.....	November.	234,260	199,481	2,355,637	1,990,574
Ann Arbor.....	2d wk Jan.	3,541	3,993	8,495	8,649
Ariz. Midland.....	November.	13,814	16,707	97,850	88,890
Atch. T. & S. Fe.	4th wk Dec	788,100	709,083	29,000,366	28,600,934
At. L. & San F.	4th wk Dec	148,704	160,947	6,005,147	6,091,861
Atlantic & Pac	4th wk Dec	92,329	86,831	3,724,023	3,187,789
Avg. total.....	4th wk Dec	1,029,133	956,861	38,720,533	37,859,324
Atlantic & W. P.	November.	65,849	48,161	448,492	443,109
F. Atlan. & Danv.	1st wk Jan	9,808	10,398	8,903	10,393
Austin & N. West	November.	20,306	22,495	222,559	230,741
Balt. Ches. & Atl.	October.....	44,153	47,397		
B. & O. East Lines	December.	1,527,713	1,440,596	17,781,634	16,998,672
Western Lines	December.	509,343	434,280	5,665,085	4,763,235
Total.....	December.	2,037,256	1,874,876	23,446,719	21,761,907
Balt. & O. South.....	2d wk Jan.	116,729	114,658	38,879	218,795
Bangor & Aroost.	November.	56,749	44,516	677,160	337,785
Bath & Ham'den.	November.	5,476	4,125	32,280	31,316
Bir. & Atlantic.	December.	2,220	1,514	23,179	21,124
Brooklyn Elev.	2d wk Jan.	34,902	36,338	69,101	66,504
Brunsw. & West	November.	52,770	48,413	432,747	437,033
Buff. Roch. & Pitt	1st wk Jan	48,169	53,789	48,169	53,789
Buff. & Susq.	October.	46,332	47,587		
Bur. C. Rap. & N.	1st wk Jan	74,524	59,990	74,524	59,990
Camden & Atl.	November.	50,070	43,622	919,129	85,115
Canadian Pacific	1st wk Jan	357,000	292,000	357,000	292,000
Car. Midland.....	November.	4,890	4,746	46,327	55,371
Cent. of Georgia	November.	524,710	541,898		
Central of N. J.	November.	1,279,684	1,051,590	12,045,474	11,208,532
Central Pacific.	October.	1,335,228	1,338,027	10,874,976	10,956,713
Charleston & Sav.	November.	37,587	47,587	477,425	504,356
Chesaw. & Darl.	September.	12,151	9,045	80,744	59,670
Ches. & Ohio.....	1st wk Jan	181,413	153,962	181,413	153,962
Ches. O. & So. W.	December.	255,314	245,254	2,467,126	2,175,217
Chic. Bur. & No.	November.	266,136	151,955	1,808,825	1,692,818
Chic. Bur. & Q.	November.	2,938,851	2,589,599	28,927,645	20,054,522
Chic. & East. Ill.	1st wk Jan	87,921	91,713	87,921	91,713
Chicago & Erie	July.....	187,149	158,533	1,350,345	1,234,124
Chic. Gt. West'n	1st wk Jan	64,608	52,116	64,608	52,116
Chic. Mil. & St. P.	2d wk Jan.	537,228	420,886	1,003,933	830,880
Chic. & N. W. H.	November.	3,087,368	2,438,763	28,888,613	27,012,703
Chic. Peo. & St. L.	1st wk Jan	16,936	14,833	16,936	14,833
Chic. R. I. & P.	December.	1,277,843	1,201,751	15,353,825	16,335,858
Chic. St. P. & M. O.	November.	831,525	690,697	6,849,440	6,763,530
Chic. & W. Mich.	1st wk Jan	20,057	22,124	20,057	22,124
Cin. Ga. & Ports.	October.....	6,592	6,667	55,407	55,055
Cin. & Kent. Sou.	November.	973	834		
Cin. Jack. & Mac.	1st wk Jan	10,355	10,652	10,355	10,652
Cin. N. O. & T. P.	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
N. Orl. & N. E.	3d wk Dec.	40,000	32,000	1,356,206	1,132,232
Ala. & Vicksb.	3d wk Dec.	17,000	18,000	538,723	541,083
Vicksb. & S. P.	3d wk Dec.	13,000	18,000	520,408	553,320
Cin. Ports. & V.	December.	22,588	19,57	278,743	253,702
Clarion River	November.	3,269	2,686		
Clev. Akron & Co.	August.....	82,620	78,096	592,006	567,346
Clev. Can. & So.	1st wk Jan	9,444	9,832	9,444	9,832
Cl. Cin. Ch. & St. L.	1st wk Jan	215,210	221,722	215,210	221,722
Peo. & East'n	November.	168,971	141,495	1,820,102	1,445,456
Cl. Lor. & Wheel	1st wk Jan	18,538	16,099	18,538	16,099
Col. Midland.....	December.	144,969	130,784		
Col. H. V. & Toi.	December.	238,208	202,086	2,654,483	2,678,246
Col. Sand'y & H.	1st wk Jan	12,439	12,060	12,439	12,060
Colins. & Lake	December.	1,000	1,100	18,920	21,639
Crystal.....	October.....	1,141	998	7,460	8,872
Cumb'ld Valley	November.	71,103	68,632	781,192	732,920
Denv. & Rio Gr	1st wk Jan	117,500	124,500	117,500	124,500
Det. Lans. & No.	1st wk Jan	13,793	16,485	13,793	16,485
Det. & Mackinac	November.	26,470	14,310	336,335	218,436
Dul. & Ir'n Range	November.	100,998	58,842	2,155,613	1,500,029
Duluth's S. & A.	1st wk Jan	24,471	22,765	24,471	22,765
Egin. Jol. & East	December.	114,545	83,089	1,172,076	1,034,409
Eureka Springs	October.....	4,442	6,892	59,597	58,336
Evans. & Ind'ph	1st wk Jan	5,405	4,756	5,405	4,756
Evans. & Rich.	1st wk Jan	1,100	1,072	1,100	1,072
Evans. & T. H.	1st wk Jan	19,020	16,400	19,020	16,400
Fitchburg.....	November.	672,971	614,192	6,839,844	6,400,818
Flint & P. Marq	1st wk Jan	38,239	36,908	38,239	36,908
Ft. W. & Den. C.	October.....	134,608	177,121		
Ft. W. & Rio Gr.	1st wk Jan	9,359	7,435	9,359	7,435
Gad. & At. U.	December.	9,445	8,271	9,445	8,271
Georgia RR.....	2d wk Jan.	34,900	23,141	64,276	44,023
Georgia & Ala.	December.	50,755	42,101	479,777	443,308
Go. Car. & No	November.	101,843	77,229	667,033	641,428
Geo. So. & Fla.	December.	79,261	87,831	830,385	879,881
Gr. Rap. & Ind.	1st wk Jan	29,219	23,149	29,219	23,149
Cin. R. & Ft. W.	1st wk Jan	6,197	6,319	6,197	6,319
Traverse City	1st wk Jan	779	451	779	451
Mus. G. R. & I.	1st wk Jan	1,011	1,011	1,011	1,011
Tot. all lines	1st wk Jan	37,866	31,507	37,866	31,507
Grand Trunk.....	Wk Jan. 1.	295,685	295,006	591,785	583,918
Chic. & Gr. Tr	Wk Jan. 1.	58,871	45,877	58,871	45,877
Det. Gr. H. & M	Wk Jan. 4	14,956	13,816	14,956	13,816
Great North'n.....	December.	1,492,513	1,152,090	14,890,328	12,346,877
St. P. M. & M.	December.	181,998	131,011	1,675,382	1,308,505
East of Minn.	December.	138,723	115,501	1,569,676	1,511,667
Mont. N. Cent.	December.	1,313,234	1,398,652	18,126,386	15,167,051
Tot. system.	December.	4,886	5,808	46,805	49,221
Gulf & Chicago.	December.	5,009	3,532	46,652	37,784
Hous. T. un. & W.	November.				

## ROADS.

## Latest Gross Earnings.

## Jan. 1 to Latest Date.

	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
Hous. E. & W. Tex	3d wk Oct	19,012	16,900	451,219	383,899
Humest'nd Cen	December.	11,500	8,343	10,400	113,325
Illinois Central	December.	2,094,987	1,751,486	20,494,093	18,348,331
Ind. Dec. & West.	4th wk Dec	10,328	14,148	475,188	427,084
Ind. & Iowa	November.	66,693	53,730	703,068	649,527
In. & Gt. North'n	2d wk Jan.	63,824	76,260	114,976	140,906
Interco. (Mex.)	Wk Dec. 28	37,200	45,500	2,216,492	2,337,116
Iowa Central.....	2d wk Jan.	42,288	28,859	75,273	56,188
Iron Railway.....	December.	4,405	4,885	49,442	43,305
Jack. T. & K. W.	November.	26,639	73,397	358,781	714,196
Jameson & L. E.	September.	4,263	4,362	31,243	33,749
Kanawha & Mich	1st wk Jan	8,032	6,155	8,032	6,155
K. C. F. Scott & M.	1st wk Jan	68,615	67,570	68,615	65,283
K. C. Mem. & Bir.	1st wk Jan	22,911	16,131	22,911	16,131
Kan. C. N. W.....	December.	30,068	17,348	265,585	275,089
Kan. C. & Beat.	December.	342	434	4,870	11,872
K. C. Pitts. & G.	1st wk Jan	9,145	8,895	9,145	8,895
Kan. C. Sub. Belt	1st wk Jan	4,539	3,044	4,539	3,044
Keokuk & West.	1st wk Jan	7,323	5,953	7,323	5,953
L. Erie All. & So.	December.	6,956	6,465	81,198	77,455
L. Erie & West.	1st wk Jan	55,140	57,570	55,140	57,570
Lehigh & Hud.	December.	33,704	35,240	407,045	391,067
Lex'gton & East.	November.	16,453	14,900	191,927	189,743
Long Island.....	2d wk Jan.	49,524	49,727	115,046	109,743
Lois. Ang. Term.	December.	7,822	14,977	145,420	182,396
Louis. Ev. & St. L.	1st wk Jan	22,894	20,032	22,894	20,032
Louis. & Nashv.	1st wk Jan	348,760	348,790	348,760	346,790
Louis. N. A. & Ch.	1st wk Jan	45,218	46,527	45,218	46,527
Lou. St. L. & Tex.	December.	39,884	32,274	439,535	419,636
Macon & Bir. A.	December.	7,993	7,372	73,439	79,114
Mainistake.....	December.	3,862	3,849	117,175	62,503
Memphis & Chas.	1st wk Jan	22,345	15,992	22,345	15,992
(Mexican Cent.)	1st wk Jan	184,482	151,479	194,482	151,479
Mexican Inter'l	November.	231,810	187,426	2,378,699	1,959,830
Mex. National.	1st wk Jan	81,378	71,026	81,378	71,026
Mex. Northern.	November.	54,104	51,874	624,778	584,403
(Mexican B'way	Wk Dec. 28	61,401	60,617	3,176,970	3,120,731
Mexican So.....	4th wk Dec	13,300	11,092	482,668	480,459
Minneapolis & St. L.	2d wk Jan	35,462	34,511	60,505	60,707
M. St. P. & S. St. M.	1st wk Jan	50,129	37,598	50,129	37,598
Mo. Kan. & Tex.	1st wk Jan	192,040	196,988	192,040	196,988
Mo. Pac. & Iron M.	1st wk Jan	338,000	304,000	338,000	304,000
Central Br'ch.	1st wk Jan	13,000	8,000	13,000	8,000
Total.....	1st wk Jan	351,000	312,000	351,000	312,000
Mobile & Birm.	1st wk Jan	5,327	5,421	5,327	5,421
Mobile & Ohio.	December.	371,106	330,882	3,476,689	3,260,990
Mont. & Mex. Gt.	November.	100,219	80,157	1,116,246	1,004,934
Nash. Ch. & St. L.	December.	458,291	415,816	4,871,863	4,623,910
Nevada Central.	October.....	8,126	8,226	24,106	20,707
N. Jersey & N. Y.	Septemb'r.	32,685	30,062	264,327	247,377
New Or. & So'n	December.	7,898	12,663	89,026	102,465
N. Y. O. & H. R.	December.	4,020,847	3,644,996	44,338,889	41,797,492
N. Y. L. E. & W.	July.....	2,323,167	2,077,125	14,693,778	13,761,192
N. Y. Pa. & Ohio.	December.	4,878	4,779	4,878	4,779
N. Y. Ont. & W.	1st wk Jan	49,839	48,631	49,839	48,631
N. Y. Susq. & W.	December.	192,500	193,574	2,260,821	1,962,934
Norfolk & West.	1st wk Jan	207,905	179,343	207,905	179,343
North'n Cen.	November.	5,473	8,455	47,682	55,366
North'n Central	November.	584,838	544,310	5,946,844	5,813,477
North'n Pacific.	1st wk Jan	207,101	202,785	207,101	202,785
Omaha & West.	November.	2,969	2,447	26,327	28,109
Ohio River.....	1st wk Jan	14,538	25,194	24,443	32,894
Ohio Riv. & Chas	December.	19,539	16,514	185,744	168,571
Ohio Southern.	October.....	74,909	87,908	605,823	582,238
Oregon Imp. Co.	November.	271,979	315,290		
Pacific Mail.....	November.	340,332	364,425	3,987,982	3,549,016
Pennsylvania.....	November.	5,877,624	5,465,857	58,987,575	53,550,496
Peoria Dec. & Ev	1st wk Jan	14,686	17,682	14,686	17,682
Petersburg.....	November.	45,825	42,320	495,746	479,890
Pitts. & Erie.....	November.	450,272	398,182	4,038,878	3,689,890
Pualla & Read's	November.	2,017,687	1,933,088	19,745,487	18,592,263
Coal & Ir. Co.....	November.	2,494,223	2,224,334	22,492,544	19,957,553
Total both Coa.	November.	4,451,910	4,172,422	42,241,191	38,549,816
Pitts. C. & St. L.	November.	1,525,931	1,265,741	14,091,106	13,020,688
Pitts. Mar. & Ch.	December.	3,851	3,829	44,796	36,891
Pitt. Shen. & L. E.	1st wk Jan	11,436	6,227	11,436	6,227
Pittsb. & West.	1st wk Jan	35,520	32,383	35,520	32,383
Pitts. Cl. & Toi	1st wk Jan	18,685	18,427	18,685	18,427
Pitts. Pa. & F.	1st wk Jan	3,336	3,289	11,638	11,529
Total system.	1st wk Jan	59,041	54,049	59,041	59,049
Pitt. Young & A.	November.	157,557	138,814	1,637,203	1,124,228
Quincy O. & K. C.	December.	28,292	21,488	261,320	238,570
Rich. Fr'rb. & P.	November.	55,225	55,674	671,584	639,543
Rich. & Petersb.	November.	28,755	26,549	312,959	303,009
Rio Gr. South'n	1st wk Jan	7,439	6,443	7,439	6,443
Rio Gr. South'n	2d wk Jan.	32,900	31,100	62,600	53,700
Sac. & N. W.	November.	9,113	8,269	116,836	111,529
Sag. Val. & St. L.	November.	6,681	7,104	77,219	78,936
St. L. A. & T. H.	1st wk Jan	20,260	19,870	20,260	19,870
St. L. Ken. & So.	December.	5,328	4,095	45,482	31,929
St. L. Southw'n	1st wk Jan	85,400	97,000	85,400	97,000
St. Paul & Dul'th	December.	110,335	86,664	1,556,927	1,442,186
San Ant. & A. P.	November.	167,996	229,121	1,794,069	1,696,121
S. Fran. & N. Pac.	4th wk Dec	22,081	17,822	811,702	827,730
Sav. Fla. & West.	November.	285,021	341,820	3,081,269	3,504,485
Seaboard & W.	November.	11,111	8,002	355,336	337,807
Sil. Sps. O. & G.	November.	11,111	8,002		
Silverton.....	December.	8,000	5,076	72,631	56,715
So. Havem & East	November.	1,363	1,507	18,435	19,982
So. Pacific Co.	November.	47,544	436,494	4,389,880	3,850,353
Gal. Har. & S. A.	November.	112,009	94,681	996,653	897,824
Morgan's L&A.T.	November.	708,759	731,448	5,373,365	5,363,281
S. P. E. M. & T.	November.	17,759	25,194	800,778	812,929
Tex. & N. Ori.	November.	141,619	155,991	1,497,884	1,417,689
Atlantic Sys. & J.	November.	1,468,791	1,491,936	12,653,077	11,952,691
Pacific system	November.	2,915,719	2,787,962	29,896,325	28,842,257
Total of all.	November.	4,384,510	4,279,862	42,551,401	40,794,948
Affiliated lines	November.	539,675	782,171	5,382,817	5,763,599
Grand total	November.	4,924,466	5,062,033	47,934,501	46,368,507
So. Pac. of Cal	October.....	1,004,947	998,824	8,654,820	7,548,361
So. Pac. of Ariz	October.....	250,963	232,396	1,857,429	1,710,760
S. P. & P. N. M.	October.....	116,759	95,835	800,778	812,929
Northern Ry.	October.	205,365	21,899	1,645,850	1,805,355
Southern Ry.	1st wk Jan	341,073	325,813	341,073	325,813
Staten Isl. R. T.	October.....	83,036	76,801	1,029,590	920,557
Stony Cl. & C.M.T.	November.	1,877	1,62	41,090	42,992
Summit Branch.	November.	91,211	108,733	1,053,857	893,959
Lyk. Val. Coal	November.	85,318	92,508	690,602	804,224
To'l' both Co's	November.	176,609	201,241	1,750,459	1,698,133
Texas & Pacific	2d wk Jan.	142,898	132,261	269,233	288,834
Tul. & Ark. & Pac.	December.	5,030	4,337	40,905	47,095
Tol. & Ohio Cent.	2d wk Jan	35,441	32,291	68,125	60,404
Fol. P. & West.	4th wk Dec	24,970	20,107	991,297	893,621
Fol. St. L. & K. C.	2d wk Jan.	33,045	22,162	62,97	47,387
Utah & Del.....	November.	32,973	20,305	337,775	384,000



**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 10th of the month.

For the first week of January our preliminary statement covers 77 roads, and shows 7.61 per cent gain in the aggregate over the same week last year.

Roads		Gross Earnings.		Net Earnings.	
		1895. \$	1894. \$	1893. \$	1894. \$
Adirondack.....Nov.		15,117	12,902	6,944	4,641
Jan. 1 to Nov. 30....		180,461	155,492	63,325	40,702
Alabama Midland.....Nov.		57,331	52,433	12,869	4,287
Jan. 1 to Nov. 30....		506,518	511,885	39,742	29,506
July 1 to Nov. 30....		269,793	241,421	49,932	23,148
Alabama Gt. South.....Nov.		187,513	170,896	89,395	79,655
July 1 to Nov. 30....		755,278	669,095	297,353	251,288
Allegheny Valley.....Nov.		234,260	199,481	89,691	80,801
Jan. 1 to Nov. 30....		2,355,637	1,990,574	950,533	798,023
Arkansas Midland.....Nov.		13,814	16,707	8,443	12,791
Jan. 1 to Nov. 30....		97,850	83,890	42,933	45,234
At. T. & S. Fe.....Nov.		2,331,619	2,980,059	840,474	1,033,807
Jan. 1 to Nov. 30....		24,375,334	26,107,258	5,328,579	5,822,778
July 1 to Nov. 30....		12,765,202	12,593,989	2,865,595	3,269,095
Bt. L. & San Fr. b. Nov.		557,297	568,445	242,952	262,425
Jan. 1 to Nov. 30....		5,503,932	5,564,203	2,180,773	2,185,396
July 1 to Nov. 30....		2,741,388	2,811,622	1,153,540	1,301,726
Atlantic & Pac. b. Nov.		320,714	313,656	40,781	61,995
Jan. 1 to Nov. 30....		3,417,120	2,911,277	319,624	312,757
July 1 to Nov. 30....		55,396,439	3,396,138	123,386	255,325
Aggregate total.....Nov.		3,709,630	3,960,160	1,124,107	1,368,327
Jan. 1 to Nov. 30....		35,396,439	34,939,639	7,189,976	8,020,929
July 1 to Nov. 30....		17,043,029	16,743,749	4,147,821	4,825,346
Atlanta & W. Point.....Nov.		65,849	43,161	36,844	22,187
Jan. 1 to Nov. 30....		448,492	43,161	180,594	169,046
July 1 to Nov. 30....		234,061	216,341	98,321	94,747
Atlantic & Danville.....Oct.		53,999	51,853	13,328	13,929
Jan. 1 to Oct. 31....		458,164	411,725	97,367	29,184
July 1 to Oct. 31....		194,897	174,653	43,612	23,185
Austin & Northw. ....Nov.		20,308	22,498	6,937	13,290
Jan. 1 to Nov. 30....		222,559	230,741	74,991	94,620
Baltimore & Ohio.....					
Lines E. O. R. b. Dec.		1,527,713	1,440,598	516,014	502,198
Jan. 1 to Dec. 31....		17,781,634	16,996,872	5,884,779	5,691,703
July 1 to Dec. 31....		9,601,307	9,405,061	3,296,929	3,477,068
Lines W. O. R. b. Dec.		509,543	434,280	112,784	69,626
Jan. 1 to Dec. 31....		5,665,085	4,763,235	1,241,845	717,912
July 1 to Dec. 31....		3,107,928	2,671,635	819,391	548,867
Tot. both systems b. Dec.		2,037,256	1,874,878	628,828	571,824
Jan. 1 to Dec. 31....		23,446,239	21,761,907	7,106,424	6,409,615
July 1 to Dec. 31....		12,703,233	12,079,696	4,116,220	4,045,938
Balt. & Ohio South w. Oct.		611,049	594,190	227,079	237,041
Jan. 1 to Oct. 31....		5,324,551	5,136,930	1,927,779	1,953,824
July 1 to Oct. 31....		2,327,233	2,239,252	839,717	920,532
Bangor & Aroostook.....Nov.		56,749	44,516	23,575	18,774
Jan. 1 to Nov. 30....		677,160	357,785	222,488	120,095
Bath & Hammonds.....Nov.		5,476	4,125	3,738	2,410
Jan. 1 to Nov. 30....		32,280	31,316	17,181	15,666
Birm. & Atlantic b. Sept.		2,147	1,786	327	450
Jan. 1 to Sept. 30....		14,395	15,914	def. 1,737	1,368
July 1 to Sept. 30....		1,518,582	5,042	707	839
Brooklyn Elevated.....Nov.		163,154	143,441	67,304	62,527
Jan. 1 to Nov. 30....		1,913,820	1,582,152	844,953	617,753
July 1 to Nov. 30....		791,875	687,815	331,081	256,178
Branswick & West Nov.		52,770	49,413	13,560	16,551
Jan. 1 to Nov. 30....		432,747	437,033	95,124	138,353
July 1 to Nov. 30....		239,217	234,451	58,098	85,377
Buff. Roch. & Pitts. b. Nov.		300,319	264,614	93,839	83,805
Jan. 1 to Nov. 30....		2,738,452	2,479,701	740,103	716,361
July 1 to Nov. 30....		1,372,423	1,398,913	408,405	479,523
Buffalo & Susqueh. ....Oct.		46,532	30,674	25,881	13,942
July 1 to Oct. 31....		177,123	109,095	83,593	43,909
Barl. Ced. R. & No. a. Nov.		501,663	315,105	198,991	127,454
Jan. 1 to Nov. 30....		4,060,148	3,425,736	1,298,504	902,001
Camden & Atl. ....Nov.		50,070	43,622	def. 6,892	def. 12,118
Jan. 1 to Nov. 30....		919,129	855,115	239,237	269,579
Canadian Pacific a. Nov.		2,129,025	1,919,358	1,008,068	815,853
Jan. 1 to Nov. 30....		17,016,421	17,197,314	6,606,486	5,934,968
Carolina Midland.....Nov.		4,990	4,746	1,389	1,665
Jan. 1 to Nov. 30....		46,327	53,371	13,891	14,687
July 1 to Nov. 30....		30,583	31,743	14,482	14,910
Central of Georgia—					
Railroad System a. Nov.		524,710	541,898	232,164	193,658
July 1 to Nov. 30....		2,414,092	2,341,622	864,466	916,150
Central of N. J. a. ....Nov.		1,279,634	1,051,590	562,361	390,690
Jan 1 to Nov. 30....		12,045,474	11,298,532	4,910,698	3,812,113

For the fourth week of December our final statement covers 86 roads, and shows 8.30 per cent gain in the aggregate.

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Central Pacific b. Oct.	1,335,228	1,334,027	581,788	551,914	Iron Railway b. Nov.	4,583	4,455	153	1,201
Jan. 1 to Oct. 31	10,874,976	10,956,713	3,981,643	4,135,175	Jan. 1 to Nov. 30	43,037	38,420	4,774	7,728
Char. & Savannah. Nov.	37,567	47,587	5,499	6,998	July 1 to Nov. 30	19,741	19,199	683	5,211
Jan. 1 to Nov. 30	477,125	564,356	87,356	140,336	Jack. Tam. & K. W. Nov.	28,939	73,397	1,152	28,420
July 1 to Nov. 30	174,069	202,590	9,382	26,434	Jan. 1 to Nov. 30	358,781	714,196	29,809	267,144
Cheraw & Darl. b. Sept.	12,151	9,045	4,907	4,431	James'n & L. Erie. Sept.	4,265	4,362	1,372	1,143
Jan. 1 to Sept. 30	80,744	59,670	21,948	5,754	Jan. 1 to Sept. 30	31,243	33,749	2,036	6,641
July 1 to Sept. 30	27,945	19,051	7,050	5,585	Kanawha & Mich. b. Nov.	45,942	34,593	11,065	9,205
Ches. & Ohio a. Nov.	889,837	796,901	296,443	251,580	Jan. 1 to Nov. 30	414,229	353,805	99,454	88,497
Jan. 1 to Nov. 30	8,968,767	8,327,416	2,851,871	2,760,176	Jan. 1 to Nov. 30	201,787	174,332	50,358	50,845
July 1 to Nov. 30	4,271,850	4,201,927	1,421,341	1,448,293	Kan. C. Ft. S. & M. a. Nov.	395,793	428,309	122,462	139,255
Ches. O. & So. w. n. b. Nov.	234,699	219,431	88,922	80,736	Jan. 1 to Nov. 30	4,147,747	4,388,366	1,287,818	1,325,758
Jan. 1 to Nov. 30	2,211,812	1,975,972	741,751	692,730	July 1 to Nov. 30	2,019,606	2,014,163	642,212	634,441
July 1 to Nov. 30	1,112,130	1,017,960	408,820	407,068	Kan. C. Mem. & B. a. Nov.	136,370	109,258	46,120	35,821
Chlo. Bur. & North. b. Nov.	268,136	151,955	115,318	25,890	Jan. 1 to Nov. 30	997,109	941,755	148,367	135,819
Jan. 1 to Nov. 30	1,808,825	1,692,818	456,296	504,578	July 1 to Nov. 30	518,444	442,478	100,171	76,758
Chlo. Burl. & Quin. b. Nov.	2,938,851	2,589,599	1,221,017	1,054,717	Keokuk & West'n. b. Oct.	40,434	31,402	19,781	8,946
Jan. 1 to Nov. 30	24,927,645	29,054,522	10,933,423	13,313,630	Jan. 1 to Oct. 31	309,177	307,654	102,051	95,837
Chlo. & East Illinois. Oct.	354,093	354,093	199,523	131,286	L. Erie All. & So. a. Nov.	8,644	7,936	2,273	769
July 1 to Oct. 31	1,393,152	1,249,616	635,742	437,376	Jan. 1 to Nov. 30	74,242	70,299	7,098	10,108
Chlo. M. & St. P. a. Nov.	3,416,889	2,519,014	1,653,823	986,156	Lake Erie & West'n. Nov.	307,157	292,611	142,941	144,612
Jan. 1 to Nov. 30	27,843,348	26,289,363	11,623,289	9,073,779	Jan. 1 to Nov. 30	3,208,384	3,039,214	1,453,806	1,328,331
July 1 to Nov. 30	15,303,070	12,591,567	6,665,735	4,432,815	Lexington & East'n. Nov.	16,453	14,900	3,511	5,499
Chlo. & W. Mich. Nov.	139,047	136,171	25,751	33,005	Jan. 1 to Nov. 30	191,927	.....	.....	.....
Jan. 1 to Nov. 30	1,397,819	1,475,373	295,580	297,100	Louis. Ev. & St. L. b. Nov.	135,772	111,829	39,764	17,152
Cin. Jack. & Mack. b. Nov.	57,949	55,763	9,797	8,724	Jan. 1 to Nov. 30	1,375,693	1,292,394	343,421	288,316
Jan. 1 to Nov. 30	578,406	589,749	78,802	103,119	Louis. & Nashv. b. Nov.	1,573,590	1,795,020	721,937	756,042
July 1 to Nov. 30	296,933	288,956	53,678	58,485	Jan. 1 to Nov. 30	18,051,342	17,684,849	6,113,346	6,583,154
Cin. & Kent. So. Nov.	973	834	def. 954	def. 105	July 1 to Nov. 30	8,962,226	8,470,475	3,221,903	3,347,396
Cin. Ports. & Vir. b. Nov.	27,709	23,028	4,825	3,475	Louis. N. A. & C. a. Nov.	273,575	259,738	81,346	78,083
Jan. 1 to Nov. 30	256,173	234,132	45,132	45,290	Jan. 1 to Nov. 30	2,972,375	2,616,022	1,027,009	851,230
July 1 to Nov. 30	135,868	116,516	29,603	24,491	July 1 to Nov. 30	1,493,369	1,350,987	541,290	485,527
Clarion River. Nov.	3,269	2,696	1,895	1,715	Louis. St. L. & Tex. Sept.	39,925	34,618	11,278	8,966
Clev. Akron & Col. b. June	75,618	71,958	17,165	13,234	Jan. 1 to Sept. 30	305,994	312,484	59,310	54,452
Jan. 1 to June 30	428,333	428,119	146,567	121,731	Macon & Birming. Nov.	6,563	9,425	505	3,395
July 1 to June 30	857,931	896,090	311,657	248,494	Jan. 1 to Nov. 30	65,848	71,745	592	12,352
Cleve. Canton & So. Nov.	64,091	55,728	15,090	3,851	July 1 to Nov. 30	30,403	35,490	def. 2,247	8,028
Jan. 1 to Nov. 30	622,344	561,272	134,924	98,431	Manistique. Nov.	3,126	1,899	def. 8,503	def. 5,140
July 1 to Nov. 30	344,486	328,277	81,770	76,568	Jan. 1 to Nov. 30	113,331	54,654	52,189	20,538
Clev. Clin. C. & St. L. a. Nov.	1,202,631	1,202,734	334,571	327,126	Memphis & Chas'n. Nov.	150,068	140,501	51,452	50,460
Jan. 1 to Nov. 30	12,817,281	11,753,565	3,252,248	2,957,638	Jan. 1 to Nov. 30	1,118,536	1,151,986	157,541	178,447
July 1 to Nov. 30	6,232,972	5,836,246	1,657,912	1,447,601	July 1 to Nov. 30	604,052	553,061	158,583	129,323
Peoria & East'n. a. Nov.	168,971	141,495	37,587	37,292	Mexican Central. Nov.	806,640	692,950	290,244	297,561
Jan. 1 to Nov. 30	1,820,102	1,445,456	463,909	226,030	Jan. 1 to Nov. 30	8,594,271	7,639,578	3,454,680	2,619,509
July 1 to Nov. 30	881,100	732,129	221,630	184,299	Mex. International. Nov.	231,610	187,426	85,888	78,213
Clev. Lor. & Wheel. Oct.	182,798	143,143	51,430	54,918	Jan. 1 to Nov. 30	2,378,699	1,959,539	924,772	789,207
Jan. 1 to Oct. 31	1,197,744	1,027,357	359,045	303,585	Mexican National. Nov.	392,433	371,670	el. 15,936	173,890
July 1 to Oct. 31	619,530	571,189	197,362	214,345	Jan. 1 to Nov. 30	4,067,774	3,900,856	el. 1,599,709	1,662,514
Col. Hook. V. & Tol. Aug.	259,202	330,937	127,927	182,291	Mexican Northern. Nov.	54,104	51,871	29,508	29,740
Jan. 1 to Aug. 31	1,553,275	1,658,114	583,637	714,807	Jan. 1 to Nov. 30	624,778	594,403	343,653	312,108
Crystal. Oct.	1,141	998	444	399	Minn. & St. Louis. a. Nov.	195,198	172,475	92,040	82,658
Jan. 1 to Oct. 31	7,460	8,572	1,853	2,936	Jan. 1 to Nov. 30	1,815,124	1,641,397	772,268	659,621
Cumberland Valley. Nov.	71,103	68,632	21,573	22,709	July 1 to Nov. 30	981,573	853,583	448,645	398,435
Jan. 1 to Nov. 30	781,192	732,920	259,394	245,222	Minn. St. P. & S. Ste M. Nov.	438,365	287,629	212,347	130,307
Den. & R. Grande. b. Nov.	708,854	652,113	323,379	285,074	Mobile & Birming'm. Nov.	30,563	33,494	8,415	10,179
Jan. 1 to Nov. 30	6,668,867	6,168,149	2,875,153	2,497,864	Mobile & Ohio a. Nov.	362,957	332,014	158,452	150,600
July 1 to Nov. 30	3,459,562	3,115,580	1,555,671	1,355,994	Jan. 1 to Nov. 30	3,105,583	2,930,108	1,045,115	1,009,775
Det. Lana. & Nor. a. Nov.	89,403	97,299	19,367	25,392	July 1 to Nov. 30	1,511,967	1,340,618	605,043	505,674
Jan. 1 to Nov. 30	1,058,963	1,007,402	234,092	188,493	Nash. Ch. & St. L. b. Dec.	458,391	415,916	177,152	170,067
Detroit & Mack'c. a. Nov.	26,470	14,310	7,676	4,776	Jan. 1 to Dec. 31	4,871,863	4,623,910	1,966,989	1,856,989
Jan. 1 to Nov. 30	336,335	218,438	124,457	93,457	July 1 to Dec. 31	2,635,731	2,372,369	1,083,839	999,022
July 1 to Nov. 30	149,295	86,632	40,272	30,821	Nevada Central. Oct.	3,126	2,626	816	444
Duluth & Iron R'ge. Nov.	100,994	59,942	25,713	11,430	Jan. 1 to Oct. 31	24,106	20,707	1,634	def. 313
Jan. 1 to Nov. 30	2,155,613	1,590,029	1,219,656	872,714	July 1 to Oct. 31	10,332	7,490	1,568	def. 584
Elgin Joliet & E. a. Nov.	124,141	91,833	44,971	39,118	New Ori. & South. a. Oct.	10,675	9,851	616	370
Jan. 1 to Nov. 30	1,057,530	951,320	386,427	277,657	Jan. 1 to Oct. 31	70,495	77,557	def. 1,862	def. 4,733
July 1 to Nov. 30	518,317	457,456	179,005	138,734	July 1 to Oct. 31	32,968	20,093	def. 3,861	def. 2,291
Eureka Springs. Oct.	4,442	6,892	2,002	4,195	N. Y. L. E. & W.	7,265,790	6,692,291	2,219,340	2,206,494
Jan. 1 to Oct. 31	53,987	58,344	28,003	32,702	July 1 to Sept. 30	349,275	316,343	120,696	89,093
Flint & Pere Mar. a. Nov.	203,554	192,270	49,782	49,070	N. Y. Ont. & West. a. Nov.	3,427,972	3,474,279	933,884	1,026,036
Jan. 1 to Nov. 30	2,296,512	2,201,650	591,602	601,114	July 1 to Nov. 30	1,740,016	1,727,319	524,471	561,443
Ft. W. & D. City. b. Oct.	134,603	177,121	51,146	79,453	N. Y. Sus. & West. b. Dec.	192,500	193,574	87,242	74,816
Ft. Worth & Rio Gr. Nov.	32,822	69,951	29,257	40,092	Jan. 1 to Dec. 31	2,260,821	1,962,934	873,558	632,001
Jan. 1 to Nov. 30	361,489	343,693	130,349	133,843	July 1 to Dec. 31	1,185,229	1,073,265	509,934	358,694
Gadsden & Att. Un. Dec.	945	621	588	374	Norfolk & West'n. a. Nov.	953,100	916,270	226,414	238,733
Jan. 1 to Dec. 31	9,328	6,671	5,493	3,753	Jan. 1 to Nov. 30	8,781,844	9,468,781	1,934,464	2,455,493
Georgia a. Nov.	157,759	134,028	51,939	35,303	Northeastern of Ga. Nov.	5,473	8,455	1,970	4,286
Jan. 1 to Dec. 31	1,357,760	1,345,550	533,199	541,692	Jan. 1 to Nov. 30	47,492	55,366	9,707	15,508
July 1 to Dec. 31	784,504	734,384	273,530	255,054	North. Central. b. Nov.	594,338	544,310	179,678	159,244
Georgia & Ala. b. d. Nov.	47,604	47,985	15,104	8,582	Jan. 1 to Nov. 30	5,946,844	5,613,477	1,762,076	1,685,256
Jan. 1 to Nov. 30	445,928	424,319	63,684	57,401	Northern Pacific. b. Nov.	2,198,024	1,856,703	1,178,593	1,735,020
July 1 to Nov. 30	230,332	216,364	56,154	49,350	Jan. 1 to Nov. 30	17,592,243	15,416,042	7,209,053	4,816,043
Ga. South. & Fla. b. Dec.	79,261	87,831	41,052	37,649	July 1 to Nov. 30	10,492,984	9,019,837	5,278,447	3,822,487
Grand Rap. & Ind. Nov.	216,130	209,111	31,226	47,697	Ohio River. b. Nov.	81,397	61,124	24,037	21,319
Jan. 1 to Nov. 30	2,470,451	2,269,080	514,102	542,019	Jan. 1 to Nov. 30	806,567	657,084	237,082	266,605
Gr. Trunk of Can. Nov.	1,621,760	1,649,067	416,014	468,936	Ohio River & Chas'n. Nov.	17,272	17,733	3,399	5,359
Jan. 1 to Nov. 30	16,322,139	16,369,151	4,892,418	4,714,057	Jan. 1 to Nov. 30	167,282	152,057	25,610	40,690
July 1 to Nov. 30	8,277,649	8,116,005	2,546,717	2,429,188	Ohio Southern. Nov.	69,500	69,774	15,796	219,856
Chic. & Gr'd Tr. Nov.	233,908	227,552	def. 14,941	1,927	Jan. 1 to Aug. 31	468,118	429,115	45,786	82,763
Jan. 1 to Nov. 30	2,529,746	2,495,403	85,627	def. 3,144	July 1 to Aug. 31	128,606	143,218	45,786	82,763
July 1 to Nov. 30	1,206,669	1,054,879	15,022	def. 49,251	Penn. (east P. & E.) Nov.	5,877,621	5,465,857	2,009,058	1,903,237
Det. Gr. H. & Mil. Nov.	81,293	83,399	2,497	4,9					



	Roads.	Gross Earnings.		Net Earnings.	
		1895.	1894.	1895.	1894.
1.201	Pitts. Mar. & Chic. Nov.	4,617	4,070	1,430	516
7.728	Jan. 1 to Nov. 30	40,945	33,174	7,279	5,908
5.211	Pittsburg & Western Nov.	241,776	244,634	78,020	74,085
3.420	Jan. 1 to Nov. 30	2,742,096	2,291,612	888,762	722,147
7.144	July 1 to Nov. 30	1,424,114	1,269,020	462,930	444,210
1.143	Pitts. Youngs & A. Nov.	157,557	139,814	73,649	65,859
5.641	Jan. 1 to Nov. 30	1,637,203	1,124,223	690,238	468,590
2.205	Rich. Fred. & Pot. Nov.	58,025	55,674	22,605	17,041
4.497	Jan. 1 to Nov. 30	671,584	639,543	230,569	229,038
7.845	July 1 to Nov. 30	295,828	275,703	109,918	91,001
2.255	Rich. & Petersburg Nov.	28,755	26,549	6,648	7,095
7.758	Jan. 1 to Nov. 30	312,959	305,009	83,936	76,224
4.441	July 1 to Nov. 30	147,915	137,009	46,839	32,735
8.921	Rio Grande South. b. Nov.	54,094	37,882	31,240	20,068
9.919	Jan. 1 to Nov. 30	406,391	344,368	209,777	172,459
7.758	July 1 to Nov. 30	222,915	183,068	127,157	98,541
9.946	Rio Grande West. b. Nov.	232,485	186,500	110,967	60,429
7.897	Jan. 1 to Nov. 30	2,327,433	1,949,965	851,073	616,557
7.897	July 1 to Nov. 30	1,164,086	985,607	503,056	345,447
1.108	Sag. Tus. & Huron Nov.	9,995	9,870	2,339	3,475
6.012	Jan. 1 to Nov. 30	106,364	111,018	23,626	33,361
3.351	Sag. Valley & St. L. Nov.	6,661	7,104	1,596	def. 407
4.999	Jan. 1 to Nov. 30	77,210	78,936	16,111	20,650
1.152	St. Louis Alt. & T. H. b. Oct.	138,506	137,109	71,052	70,095
3.016	Jan. 1 to Nov. 30	1,095,159	1,101,970	490,879	482,951
1.514	July 1 to Nov. 30	467,974	487,291	225,268	240,922
1.594	St. Paul & Duluth b. Aug.	154,518	148,745	47,114	60,181
1.993	Jan. 1 to Aug. 31	899,803	897,440	210,545	260,854
2.920	July 1 to Aug. 31	291,398	270,357	77,603	105,157
9.993	San Ant. & Aran. P. Nov.	167,996	223,121	53,619	110,544
2.920	Jan. 1 to Nov. 30	1,794,069	1,696,121	498,132	505,777
9.966	San Fr. & N. Pac. Nov.	64,239	69,077	16,408	24,373
3.352	Jan. 1 to Nov. 30	759,079	778,533	246,031	287,298
1.935	July 1 to Nov. 30	396,129	413,626	184,475	184,829
1.935	Sav. Fla. & West. b. Nov.	285,021	341,820	81,715	111,281
1.935	Jan. 1 to Nov. 30	3,041,269	3,504,965	907,413	1,061,652
1.935	July 1 to Nov. 30	1,377,497	1,458,904	373,375	372,152
1.400	Silver Sp. Ocala & G. Nov.	11,111	8,002	4,164	def. 2,272
1.400	Silverton Nov.	10,493	8,147	5,235	5,235
1.400	Jan. 1 to Nov. 30	57,631	41,033	30,938	18,330
1.400	South Haven & East. Nov.	1,363	1,507	def. 48	def. 252
1.400	Jan. 1 to Nov. 30	18,435	19,982	3,129	1,189
1.400	Southern Pacific				
1.400	Gal. H. & S. Ant. b. Nov.	474,544	436,494	179,903	170,557
1.400	Jan. 1 to Nov. 30	4,369,580	3,850,353	1,418,632	1,151,764
1.400	Louisiana West. b. Nov.	112,008	94,631	61,332	39,991
1.400	Jan. 1 to Nov. 30	996,653	897,824	468,977	417,602
1.400	M'gan's La. & T. b. Nov.	789,759	731,944	293,814	282,549
1.400	Jan. 1 to Nov. 30	5,373,365	5,353,281	1,325,275	1,204,317
1.400	N.Y. Tex. & M. b. Nov.	17,991	29,497	6,134	17,517
1.400	Jan. 1 to Nov. 30	215,672	239,927	71,941	98,249
1.400	Texas & N. O. b. Nov.	141,639	155,991	57,555	62,770
1.400	Jan. 1 to Nov. 30	1,497,384	1,417,689	610,560	566,339
1.400	Atlantic ays. b. Nov.	1,468,791	1,491,936	596,989	592,704
1.400	Jan. 1 to Nov. 30	12,653,077	11,952,691	3,912,369	3,490,295
1.400	Pacific system. b. Nov.	2,915,719	2,787,926	1,128,590	1,072,712
1.400	Jan. 1 to Nov. 30	29,898,328	28,842,257	10,251,553	9,509,367
1.400	Total of all Nov.	4,384,510	4,279,862	1,725,838	1,665,416
1.400	Jan. 1 to Nov. 30	42,551,401	40,794,948	14,163,921	13,999,452
1.400	Affiliated lines. b. Nov.	539,675	782,171	219,195	416,796
1.400	Jan. 1 to Nov. 30	5,332,817	5,573,559	1,759,102	1,919,427
1.400	Grand Total. b. Nov.	4,924,466	5,062,033	1,945,033	2,082,212
1.400	Jan. 1 to Nov. 30	47,881,501	46,368,507	15,923,075	15,919,079
1.400	So. Pac. of Cal. b. Oct.	1,004,947	909,824	426,243	384,382
1.400	Jan. 1 to Oct. 31	8,654,820	7,548,361	3,324,112	2,855,607
1.400	So. Pac. of Ariz. b. Oct.	250,903	232,396	117,206	95,278
1.400	Jan. 1 to Oct. 31	1,857,429	1,710,760	554,084	597,168
1.400	So. Pac. of N. M. b. Oct.	116,427	93,723	68,085	22,276
1.400	Jan. 1 to Oct. 31	890,416	764,874	296,348	107,070
1.400	Northern Rail'y. b. Oct.	205,365	219,699	59,924	91,383
1.400	Jan. 1 to Oct. 31	1,648,808	1,805,955	325,288	630,387
1.400	Southern Railway. a. Nov.	1,870,364	1,783,628	709,164	678,175
1.400	Jan. 1 to Nov. 30	16,873,275	16,391,510	4,823,273	4,355,563
1.400	July 1 to Nov. 30	8,504,624	7,963,424	2,870,301	2,621,240
1.400	Staten I. Rap. Tr. b. Oct.	83,036	76,801	21,003	25,587
1.400	Jan. 1 to Oct. 31	1,029,590	920,557	418,616	389,096
1.400	July 1 to Oct. 31	523,790	457,940	240,889	221,224
1.400	Stony Cl. & C. M. b. Nov.	1,877	1,862	465	65
1.400	Jan. 1 to Nov. 30	41,090	42,992	17,869	18,881
1.400	July 1 to Nov. 30	29,025	30,100	15,934	16,963
1.400	Summit Branch. e. Nov.	91,291	108,733	def. 8,352	14,404
1.400	Jan. 1 to Nov. 30	1,050,557	893,959	66,492	def. 16,319
1.400	Lykens Val. Coal. e. Nov.	85,318	92,508	def. 5,527	6,568
1.400	Jan. 1 to Nov. 30	690,602	804,224	def. 40,951	def. 21,080
1.400	Total both Co's. e. Nov.	176,609	201,241	def. 13,879	21,372
1.400	Jan. 1 to Nov. 30	1,750,459	1,698,183	25,541	def. 37,399
1.400	Tex. Sab. V. & N. W. Dec.	5,050	4,337	1,984	1,978
1.400	Jan. 1 to Dec. 31	40,905	47,095	.....	.....
1.400	Toledo & O. Cent. b. Nov.	179,303	166,592	61,131	55,638
1.400	Jan. 1 to Nov. 30	1,683,147	1,675,958	492,501	574,816
1.400	July 1 to Nov. 30	911,491	1,000,053	307,707	389,172
1.400	Tol. Peoria & West. b. Dec.	85,393	74,852	19,970	13,870
1.400	Jan. 1 to Dec. 31	991,297	893,621	221,407	188,527
1.400	July 1 to Dec. 31	531,289	493,230	139,182	126,751
1.400	Ulster & Delaw. e. Nov.	32,973	29,305	6,074	5,186
1.400	Jan. 1 to Nov. 30	387,775	384,000	91,155	105,087
1.400	July 1 to Nov. 30	219,109	209,104	72,222	68,606
1.400	Union Pacific				
1.400	Union Pac. Ry. b. Nov.	1,362,814	1,333,111	562,218	358,215
1.400	Jan. 1 to Nov. 30	13,193,560	13,707,162	5,131,212	4,340,294
1.400	Oreg. S. L. & U. N. b. Nov.	500,749	467,774	265,499	100,578
1.400	Jan. 1 to Nov. 30	4,923,121	4,626,644	2,182,259	1,309,906
1.400	St. Jos. & Gd. Isl. b. Nov.	55,917	55,853	15,193	13,539
1.400	Jan. 1 to Nov. 30	584,925	724,462	105,743	176,733
1.400	Kan. C. & Om. b. Nov.	6,946	7,355	def. 1,740	def. 1,933
1.400	Jan. 1 to Nov. 30	64,473	104,252	def. 30,631	def. 25,152
1.400	Cent. Branch. b. Nov.	43,914	24,119	24,900	5,184
1.400	Jan. 1 to Nov. 30	298,915	354,026	91,956	121,623
1.400	Atch. C. & Pac. b. Nov.	27,524	24,555	def. 2,887	def. 3,402
1.400	At. Jew. C. & W. b. Nov.	249,000	333,963	def. 50,785	10,444
1.400	Grand Total. b. Nov.	2,134,205	2,049,240	901,791	490,223
1.400	Jan. 1 to Nov. 30	20,477,600	21,462,222	7,630,353	5,993,095

	Roads.	Gross Earnings.		Net Earnings.	
		1895.	1894.	1895.	1894.
On. P. D. & Gulf. b. Nov.		318,545	306,176	129,767	92,925
Jan. 1 to Nov. 30		2,830,324	2,599,212	673,905	537,493
Wabash. b. Nov.		1,068,551	1,028,373	269,179	241,136
Jan. 1 to Nov. 30		11,580,749	10,604,491	3,199,836	2,485,564
July 1 to Nov. 30		5,907,733	5,269,147	1,838,483	1,429,425
Waco & Northw. a. Oct.		49,013	68,046	37,277	54,095
Jan. 1 to Oct. 31		220,224	211,994	114,667	108,183
West Jersey & Bra. Nov.		111,550	108,574	19,933	19,035
Jan. 1 to Nov. 30		1,559,675	1,474,076	424,317	407,549
West Va. Cent. & P. Dec.		96,006	75,494	32,560	32,729
Jan. 1 to Dec. 31		1,121,810	978,741	349,032	328,591
July 1 to Dec. 31		616,830	554,460	219,317	183,496
W. Virginia & Pittsb. Oct.		37,181	36,141	23,119	20,256
Jan. 1 to Oct. 31		318,757	313,486	184,164	174,782
West'n of Alabama. Nov.		61,464	52,842	29,014	22,394
Jan. 1 to Nov. 30		412,481	485,428	172,573	140,724
July 1 to Nov. 30		258,980	241,605	102,711	89,480
Western Maryland. Nov.		102,568	93,777	34,423	32,351
Jan. 1 to Nov. 30		1,198,581	1,156,099	435,272	428,072
Oct. 1 to Nov. 30		232,682	217,194	89,099	80,393
West. N. Y. & Penn. b. Nov.		314,053	248,026	194,137	94,432
Jan. 1 to Nov. 30		3,081,442	2,872,896	1,265,831	912,659
July 1 to Nov. 30		1,568,979	1,556,502	515,600	583,220
Wheeling & L. Erie. Nov.		123,066	112,108	40,378	18,140
Jan. 1 to Nov. 30		1,224,829	1,133,177	.....	.....
July 1 to Nov. 30		656,972	607,294	233,703	142,655
Wright's & Tenn. Dec.		8,406	6,104	4,109	2,058
Jan. 1 to Dec. 31		85,724	78,557	28,857	27,337
July 1 to Dec. 31		47,465	42,385	17,027	16,629

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$101,053, against \$86,193 last year, and for eleven months to November 30 \$977,730, against \$841,028. After adding earnings received from Federal Government net from January 1 to November 30, 1894, was \$964,915. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 90 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.  
d Figures for 1895 do not include results on Albany Florida & Northern after August 14, while the figures for 1894 do include them.  
e Results of coal mining operations only.  
f Receipts for November, 1894, include \$370 for mail.  
g Including other income, the net from January 1 to December 31 was \$430,951, against \$535,441 for 1894, and from July 1 to December 31 \$304,906, against \$288,990.  
h Included in expenses for November, 1895, is \$16,563, and from July 1 to November 30, 1895, \$36,752, which in former years would have been charged to betterments.  
\* Expenses include \$8,000 for new rails and fastenings for July 1 to Dec. 31, 1895, against \$5,968 for July 1 to Dec. 31, 1894.  
i Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & southwestern and Montana Union.  
j Including income from ferries, &c.

## Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
Edison El. L. Co., N. Y. Nov.	179,600	172,845	90,755	92,495
Jan. 1 to Nov. 30	1,658,976	1,493,284	799,189	716,413
Ed. El. L. Co., Bklyn. Dec.	80,638	50,260	43,622	26,203
Jan. 1 to Dec. 31	622,036	423,989	241,034	188,053
Erle Tel. & Tel. Co. N. Y.	96,072	90,757	40,096	36,462
Jan. 1 to Nov. 30	989,653	944,693	414,541	372,150
Laclede Gas-L. Co., Dec.	.....	.....	102,121	95,605
Jan. 1 to Dec. 31	.....	.....	864,339	792,124
Mexican Telephone, Sept.	9,248	7,933	3,926	2,364
Mar. 1 to Sept. 30	69,059	61,655	28,919	25,425
Milwaukee Gas-L. Co. Dec.	.....	.....	50,157	53,674
Jan. 1 to Dec. 31	.....	.....	417,780	366,773
Oregon Imp. Co., Nov.	271,979	315,200	88,237	107,059
Pacific Mail, Nov.	340,332	364,425	61,648	67,732
Jan. 1 to Nov. 30	3,947,942	3,549,016	740,455	655,636
May 1 to Nov. 30	2,157,649	2,305,769	498,068	483,924
Tenn. Coal L. & RR., Nov.	.....	.....	90,992	90,800
Jan. 1 to Nov. 30	.....	.....	911,379	580,200

Roads.	Interst. rentals, etc.—		Bal. of Net Earnings—		GROSS EARNINGS.	Latest Earnings Reported.			
	1895.	1894.	1895.	1894.		Week or Mo.	1895-6.	1894-5.	Jan. 1 to Latest Date
Kan. O. Mem. & Br. Nov.	13,866	11,223	32,254	24,592	New England St.—				
July 1 to Nov. 30....	69,337	56,145	30,834	20,613	Winchester Ave....	December.	15,406	14,864	232,214
L. Erie & West'n.... Nov.	60,638	58,478	82,203	86,134	Plym'th & Kingston	December.	2,082	1,874	29,818
Jan. 1 to Nov. 30....	642,285	623,892	811,321	704,439	Total.....	December.	17,488	16,738	262,029
Loma N. A. & Ch. Nov.	82,521	82,351	def. 1,175	def. 4,263	New Haven & Centre	December.	4,909	2,742	237,190
July 1 to Nov. 30....	421,123	415,683	160,167	98,844	New Haven St. Ry.	Septemb'r.	19,392	14,257	150,649
Nashv. Chat. & St. L. Dec.	126,287	125,240	50,885	44,827	New London St. Ry.	November.	2,718	2,894	92,476
July 1 to Dec. 31....	752,394	763,329	331,475	235,693	New Orleans Traction	December.	120,486	99,398	1,348,176
N. Y. L. E. & West.—					N. Y. & Harlem.....	Septemb'r.			975,890
July 1 to Sept. 30....	2,273,035	2,461,590	*df. 12,064	*df. 202,251	Northampton St. Ry.				752,559
Pitta. C. C. & St. L. Nov.	261,697	237,471	196,202	115,072	(Mass.).....	August.	10,315	6,324	58,205
Jan. 1 to Nov. 30....	2,857,302	2,590,334	1,012,025	634,467	Ogdenburg St. Ry.	December.	1,415		
Sag. Valley & St. L. Nov.	3,557	3,557	def. 1,971	def. 3,964	Paterson Ry.....	December.	25,485	20,258	298,318
Jan. 1 to Nov. 30....	39,124	39,124	def. 23,013	def. 18,474	People's Trac. (Phila.)	Septemb'r.	194,103	187,331	1,533,588
St. Louis Alt. & T. H. Oct.	141,747	138,853	29,305	31,232	Portsmouth St. Ry.	December.	2,595		36,752
Jan. 1 to Oct. 31....	1342,537	1343,484	148,133	139,497	Rockledge & Wapp. F.	Septemb'r.	12,002		73,155
July 1 to Oct. 31....	1145,982	1146,311	79,234	94,611	Reading Traction.....	November.	13,146	11,192	172,002
San Fran. & No. Pac. Nov.	17,129	17,233	def. 721	7,140	Roads.....	November.	2,845	2,661	150,454
Jan. 1 to Nov. 30....	189,045	190,214	56,986	97,084	Rochester Ry.....	December.	72,934	65,438	860,108
July 1 to Nov. 30....	86,045	86,165	68,330	98,664	Schuylkill Traction.....	Septemb'r.	9,536	8,107	746,068
Tenn. Coal I. & R. R. Nov.	49,735	59,700	42,257	31,100	Schuylkill Val. Trac.	December.	4,120	3,165	49,934
Jan. 1 to Nov. 30....	547,050	567,300	364,329	def. 77,100	Seranton Traction.....	December.	29,180	22,664	293,322
Toledo & Ohio Cent. Nov.	37,600	30,534	*23,883	*26,044	Second Ave. (Pittsb.)	December.	37,555		253,686
July 1 to Nov. 30....	196,639	167,175	*112,387	*224,362	St. Louis Traction.....	November.	6,829	6,944	
Toledo Peo. & West. Nov.	20,524	20,105	def. 554	def. 6,235	St. Paul Traction.....	November.	24,503	14,919	
July 1 to Dec. 31....	122,446	116,608	16,736	10,063	Streator Railway.....	November.	1,129	1,162	
West Jersey & Brs. Nov.	18,412	16,230	1,541	2,805	Syracuse Consol.....	October.	13,255	17,398	
Jan. 1 to Nov. 30....	270,629	230,302	153,688	177,247	Syracuse E. & S. Ry.	October.	2,978		
					Syracuse St. R. R.	October.	21,767	11,874	199,396
					Terre Haute E. R. Ry.	October.	11,898	8,631	120,774
					Third Ave. (N. Y.) ..	November.	202,765	194,087	88,228
					Toronto Ry.....	November.	78,448	74,618	904,618
					Union Ry. (N. Bedford.)	December.	18,008	13,381	878,993
					Union Ry. (Saginaw.)	December.	9,827		1,706,352
					Union Ry. (Saratoga.)	June.....	1,575	2,147	196,277
					United Tra. (Prov.)	November.	133,623	118,652	127,617
					Utica Belt Line.....	Septemb'r.	14,822		
					Waterbury Traction.....	November.	3,769	2,618	120,724
					West End (Boston) ..	October.	21,836	15,839	111,716
					West Shore (Conn.) ..	October.	635,000	645,000	5,741,000
					Wilkesb. & Wy. Valley	December.	43,099		224,941
					Wilmington Street.....	Septemb'r.	3,092	2,900	38,558
					Worcester Consol.....	December.	39,054	31,712	441,608

\* After allowing for other income received.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

‡ Charges last year included sinking fund allowance.

NOR. PACIFIC—	November.		July 1 to Nov. 30.—	
	1895.	1894.	1895.	1894.
Gross earnings....	\$2,198,024	\$1,856,703	\$10,492,884	\$9,019,836
Operat'g expenses. 1,119,431		1,073,683	5,216,437	5,207,349
Net earnings....	\$1,178,593	\$783,020	\$5,276,447	\$3,812,487
Miscellan. income.	20,602	95,728	148,886	266,740
Ch'gs preced. 2d M.*	\$1,199,195	\$878,748	\$5,124,833	\$4,079,227
	663,678	556,944	3,184,450	3,021,107
Other charges.....	\$535,517	\$321,804	\$2,240,383	\$1,058,120
Surplus.....	\$340,759	\$434,017	\$1,825,645	\$1,505,643

\* Including rentals and taxes.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1895-6.	1894-5.
Baltimore & Annapolis.....	December.	95,673	85,663
Bath St. Ry. (N. Y.) ..	November.	1,501	1,462
Binghamton St. Ry. Sept.	12,553	12,597	9,837
Bridgeport Traction.....	2d wk Jan.	4,788	4,152
Brooklyn Con. St. Ry.	November.	20,379	18,092
Br'klyn Queens & Sub.	Septemb'r.	452,685	429,529
Brooklyn Traction.....	October.	82,851	89,312
Atlantic Ave.....	October.	7,937	6,154
Brooklyn B. & W. E.	November.	88,672	97,720
Total.....	November.	147,035	127,768
Buffalo Ry.....	December.	18,550	14,807
Central Trac. (Pittsb.)	October.	17,094	16,827
Chester Traction.....	December.	73,639	
Chic. & So. Side R. T.	November.	50,300	42,609
Cin. Newport & Cov.	December.	1,709	
City Elec. (Rome, Ga.)	July.....	53,391	49,075
Citizens' Trac. (Pittsb.)	June.....	135,063	148,812
Cleveland Electric.....	December.	3,121	2,340
Columbus R. R. (Ga.) ..	1st wk Jan.	11,730	11,030
Columbus St. Ry. (O.)	December.	22,862	19,902
Coney Island & B'lyn.	Septemb'r.	245,538	201,885
Consol Trac. (N. J.) ..	November.	54,558	57,922
Denver Con. Tramw.	Septemb'r.	7,610	3,795
Derby Street Ry.....	November.	19,307	19,378
Duluth St. Ry.....	Septemb'r.	247,024	163,252
Electric Trac. (Phila.)	December.	12,534	10,751
Erie Elec. Motor Co.	November.	1,483	1,024
Freshing & College Fr.	November.	15,848	16,273
Galveston City Ry.....	November.	35,032	18,302
Hastingsville M. & F.	November.	9,113	2,484
Arch Street.....	November.	44,145	20,786
Race Street.....	December.	676	
Hoosick Ry.....	December.	17,776	18,489
Houston City St. Ry.	November.	8,904	
Interstate Consol. of	December.	55,023	45,739
North Attleboro.....	December.	10,546	10,067
Lake St. Elev. (Chic.)	November.	1,301	
Lehigh Traction.....	November.	6,032	
Lock Haven Traction.....	September.	115,724	105,025
Lorain St. Ry.....	November.	29,207	21,897
Louisville Ry.....	1st wk Jan.	18,291	18,471
Lowell Law. & Hav.	1st wk Jan.	29,660	27,126
Lynn & Boston.....	September.	571,118	483,706
Metrop. (Kansas City)	12 days Sep.	7,440	4,172
Metropolitan (N. Y.) ..	December.	4,383	3,623
Metrop. (Wash., D. C.)	December.	94,800	75,845
Montgomery St. Ry.	November.	5,812	3,594
Montreal Street Ry.....	November.		
Newburg Electric.....	November.		

† Earnings increased largely on account of G. A. R. encampment in Louisville.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Bath Street Ry..... Nov.	1,501	1,462	449	275
Jan. 1 to Nov. 30....	20,177	18,327	6,935	4,224
Binghamton St. Ry. Sept.	12,553	12,597	6,837	6,592
Jan. 1 to Sept. 30....	97,075	90,741	41,326	39,538
Bridgeport Traction.....	24,577	20,041	12,007	8,233
Jan. 1 to Dec. 31....	303,416	144,447	147,178	
Brooklyn Con. St. Ry. Nov.	20,379	18,092	4,065	7,935
Jan. 1 to Nov. 30....	252,354	207,378	93,992	73,556
Br'klyn Queens & Suburb.—				
July 1 to Sept. 30....	189,590	172,843	81,242	63,604
Jan. 1 to Sept. 30....	452,685	429,529	157,119	104,973
Brooklyn Traction. Nov.	85,672	97,720	32,220	42,662
Jan. 1 to Nov. 30....	938,717	1,040,346	186,446	407,909
Buffalo Railway..... Sept.	148,735	131,186	76,377	60,243
Jan. 1 to Sept. 30....	1,252,574	1,135,161	609,599	493,293
July 1 to Sept. 30....	459,589	410,994	238,042	191,677
Chester (Pa.) Traction. Sept.	23,221	21,897	15,444	
July 1 to Sept. 30....	74,197		46,110	
Chic. & So. Side R. T. Dec.	73,639		31,806	
Cinn. Newp. & Cov. Nov.	50,302	42,609	16,315	13,653
Jan. 1 to Nov. 30....	570,935	453,911	189,333	119,635
City Elec. (Rome, Ga.) Dec.	1,709		542	
Apr. 1 to Dec. 31....	15,648		4,914	
City & Sub. Ry. (Balt.) Aug.	102,559		46,622	
Cleveland Electric. June	135,063	143,812	58,193	47,357
Jan. 1 to June 30....	691,197	607,577	233,773	200,323
Columbus R. R. (Ga.) Dec.	3,121	2,340	1,202	
Jan. 1 to Dec. 31....	44,271			
Columbus (O.) St. Ry. Dec.	55,408	50,084	23,136	25,371
Jan. 1 to Dec. 31....	629,994	566,810	318,400	287,449
Denver Con. Tramw. Nov.	54,558	57,922	20,784	23,553
Jan. 1 to Nov. 30....	658,845	663,272	252,519	255,913
Derby Street Ry..... Sept.	7,610	3,795	4,350	743
Duluth Street Ry..... Oct.	19,152	20,032	11,161	11,738
Jan. 1 to Oct. 31....	175,329	171,065	98,177	72,257
July 1 to Oct. 31....	76,595	77,534	45,433	43,774
Galveston City R. R. Nov.	15,848	16,273	3,846	5,458
Jan. 1 to Nov. 30....	200,487	181,923	71,374	61,584
Houston City St. Ry. Dec.	17,776	18,489	6,776	8,551
Inter-State Consol. Street				
Ry. (No. Attleboro) Nov.	8,904		1,564	
Lakeside Ry. (Mahany, Pa.)				
Jan. 1 to June 30....	10,500		3,743	
Lake St. Elev. (Chic.) Dec.	55,023	45,739	25,035	
Oct. 1 to Dec. 31....	156,787	131,893	66,827	
Lehigh Traction..... a. Dec.	10,546	10,067	5,461	4,173
Jan. 1 to Dec. 31....	119,588	97,202	48,700	46,597
July 1 to Dec. 31....	65,584	85,360	31,694	32,440
Lorain Street Ry..... Nov.	6,032		1,203	
Jan. 1 to Nov. 30....	74,468		33,735	
Louisville Railway..... Sept.	115,724	105,025	192,416	48,588
Jan. 1 to Sept. 30....	966,698	875,604	463,500	403,853
Lowell Lawr'ce & H. Nov.	29,207	21,897	9,442	5,567
Jan. 1 to Nov. 30....	392,638	259,910	142,949	69,174
Lynn & Boston..... Oct.	108,831	102,727	39,256	38,719
Jan. 1 to Oct. 31....	1,201,679	1,036,474	545,647	451,507



Gross Earnings. Net Earnings.

1895. 1894. 1895. 1894.

\$ \$ \$ \$

Roads.	1895.	1894.	1895.	1894.
Market Street Ry.—				
Jan. 1 to June 30....	1,493,538	1,519,589	486,021	511,353
Metropolitan Street Ry., K.C.—				
November.....	140,990	194,549	55,499	48,289
Jan. 1 to Nov. 30....	948,131	919,991	416,018	360,221
Montgomery St. Ry. Dec.	4,383	3,623	2,428	1,386
Jan. 1 to Dec. 31....	50,645	35,216	22,730	13,492
Nashville Street Ry. May	27,867	27,223	12,838	12,162
May 1 to Apr. 30....	311,896	301,470	125,527	103,937
Newburgh Elev. Ry. Nov.	5,918	3,594	1,862	452
July 1 to Nov. 30....	52,737	36,388	27,377	19,120
New London St. Ry. Nov.	2,718	2,894	458	624
New Orleans Tract. Nov.	121,400	93,101	58,941	35,074
Jan. 1 to Nov. 30....	1,327,660	874,502	526,190	306,535
Dec. 1 to Nov. 30....	1,327,756	951,528	575,598	331,020
N. Y. & Harlem—				
July 1 to Sept. 30....	177,629	207,733	50,817	57,761
Jan. 1 to Sept. 30....	752,559	804,700	256,185	291,510
Northampton St. Ry. Aug.	10,315	6,324	6,151	4,059
Jan. 1 to Aug. 31....	58,205	.....	23,554	.....
Oakland (Cal.) Consol.—				
Jan. 1 to June 30....	62,342	.....	16,243	.....
Oakwood St. Ry. Sept.	.....	.....	3,000	.....
Paterson Railway—Dec.	25,485	20,253	10,187	6,813
Jan. 1 to Dec. 31....	298,318	243,881	125,417	86,354
Portsmouth Street Ry. & Lig. Co. Dec.	2,593	.....	1,200	.....
Jan. 1 to Dec. 31....	36,752	.....	20,220	.....
Pk'ps. City & W. Falls Sep.	12,002	.....	4,756	.....
Jan. 1 to Sept. 30....	73,155	.....	23,727	.....
Rochester Railway—Oct.	71,389	68,800	33,390	33,695
Jan. 1 to Oct. 31....	719,758	618,122	291,327	261,524
Schenck Tract. Oct.	23,994	22,410	9,839	7,918
Jan. 1 to Dec. 31....	23,190	22,664	15,148	8,627
Seranton Tract. Dec.	299,332	253,896	141,938	102,277
Jan. 1 to Dec. 31....	168,530	137,818	87,557	56,954
St. Louis City Tract. Nov.	6,829	6,844	692	356
Third Ave. RR (N. Y.) Nov.	202,765	194,987	65,073	61,991
Jan. 1 to Nov. 30....	78,448	74,616	40,557	36,847
Toronto Street Ry. Nov.	904,613	878,993	454,054	397,405
Jan. 1 to Nov. 30....	162,668	161,259	94,317	89,166
Twin City Rapid Tr. Nov.	1,796,352	1,813,310	1,023,179	997,258
Jan. 1 to Nov. 30....	.....	.....	4,003	.....
Union St. Ry. (Sag'w) Dec.	.....	.....	58,660	.....
Jan. 1 to Dec. 31....	127,617	.....	10,253	.....
Waterbury Tract. Nov.	21,886	15,939	9,748	.....
Jan. 1 to Nov. 30....	224,941	.....	23,843	.....
Wilkesb. & Wy. Val. Dec.	43,099	.....	23,543	.....
Jan. 1 to Dec. 31....	448,788	.....	.....	873
Wilmington St. Ry. Sept.	3,092	2,900	1,328	.....
Worcestr. Con. St. Ry. Dec.	39,054	31,712	10,965	7,186
Jan. 1 to Dec. 31....	441,603	367,226	135,227	116,034

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Earnings for September largely increased by G. A. R. encampment in Louisville.

**Interest Charges and Surplus.**—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Inter. rentals, &c.—Bal. of Net Earnings.

1895. 1894. 1895. 1894.

\$ \$ \$ \$

Roads.	1895.	1894.	1895.	1894.
Denver Con. Tramw. Nov.	17,445	17,738	3,339	5,815
Jan. 1 to Nov. 30....	191,517	194,949	60,708	60,964
Louisville Ry. Sept.	40,181	37,636	52,235	10,952
Jan. 1 to Sept. 30....	344,496	343,908	124,004	59,950

\* Includes proportion of 5 per cent dividend on \$2,000,000 preferred stock.

ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

NOTE.—Full-face figures refer to Vol. 62.

Railroad & Miscel. Cos.	Page.	Railroad & Miscel. Cos.	Page.
Volumes 61 and 62—		Volumes 61 and 62—	
Alabama Great Southern.....	1104	Mobile & Birmingham.....	1104
American Cotton Oil.....	809, 831	N. Y. Susquehanna & Western.....	82
American Type Founders.....	748	North-eastern (So. Cal.).....	1105
Atch. Top. & Santa Fe System.....	1061	Northern Pacific.....	828
Baltimore & Ohio.....	804, 922, 927	Pacific Mail Steamship.....	8
Baltimore & Ohio S.W.....	804, 922, 929	Petersburg RR.....	1062
Beech Creek.....	792	Pullman's Palace Car.....	747
Chic. June Ry. & Un. Sta. Vds.....	1010	Richmond Fredkb. & Potomac.....	115
Cleve. Canton & Southern.....	1010	Richmond & Petersburg.....	1061
Conestock Tunnel.....	747, 752	Seattle Lake Shore & Eastern.....	747
Elgin Joliet & Eastern.....	923	South Carolina & Georgia.....	747
Evansville & Terre Haute.....	746	Street Ry. & Illum. Prop.....	1011
Ft. Worth & Denver City.....	349	Toledo & Ohio Central.....	827
Georgia Southern & Florida.....	1152	West Virginia & Pittsburg.....	82
Great Northern.....	805, 922, 930	Wisconsin Central.....	744
Indiana Decatur & Western.....	1061	Western N. Y. & Penn.....	726, 746, 751
Iron Steamboat Co.....	1011	Wheeling & Lake Erie.....	1009
Kansas City Clinton & Springfield.....	1010	Wilmington & Weldon.....	84
Kansas City Memphis & Birmingh.....	923	West Shore Traction.....	82
Kansas City Ft. Scott & Memphis.....	829	Zanesville & Ohio River.....	1010
Long Island RR.....	828		
Manhattan Elevated.....	839		
Michigan Pencil.....	1010		
Missouri Kansas & Texas.....	791		

Philadelphia & Reading Railroad.

(Report for the year ending Nov. 30, 1895.)

**General Results.**—The earnings of the Railroad Company, after deducting all charges [including interest amounting to \$1,788,607 on the general mortgage], show a surplus for the year of \$337,186. The earnings of the Coal & Iron Company show a deficit after charges of \$1,875,993, making a net deficit for the two companies of \$1,538,806.

The report says:

The Coal & Iron Company did not earn its operating expenses, and it therefore became necessary for the Railroad Company to advance to it the money required to pay so much of its interest as is guaranteed by the Railroad Company, which is \$656,270. The net earnings for the year of the two companies have been sufficient to pay all charges anterior to the general mortgage of the Railroad Company and to leave a surplus over these prior charges of \$249,803.

**Traffic.**—The chief gain in revenue for the year [see table of earnings below] is in merchandise traffic, which shows an increase of \$918,096 over 1894 and of \$188,418 over 1893. This gain was caused by the general renewal of business activities, the various iron industries especially having been in a much more prosperous condition than for two years past.

Coal traffic shows a gain in revenue of \$205,573 over that for the previous year, but a large loss (\$1,337,979) as compared with the earnings of 1893. The tonnage was larger than ever before, being 988,795 tons larger than in 1894 and 391,334 tons larger than in 1893, which was hitherto the year of heaviest tonnage. The diminution of revenue from this source as compared with 1893 was caused by a decrease in the freight rate, which was forced down by the low price realized for coal.

Passenger traffic resulted in a decrease in earnings of \$173,887, which loss arose wholly from the competition of the suburban electric railroads.

**Coal Production.**—The coal business has been conducted with care and energy, the total production from Reading's lands having been 8,633,214 tons, an increase of 552,751 tons over that of 1891, in which year the tonnage exceeded that of any previous year, and of 575,171 tons over 1894. The coal cost \$14.14 10 per ton delivered in cars, or, after allowing \$384.450 for permanent colliery improvements, it cost in cars \$13.90 10 per ton, which is less than in any year since 1879.

**Improvements on Collieries.**—The annual expenditures necessary to increase the output of Reading's coal estate, which were very heavy when the work was undertaken after the reorganization of 1886 (the average of the two years 1889 and 1890 having been \$1,065,346), have fallen so that for the last two years, 1894 and 1895, the average was \$551,537. For the last three years the money so expended has been almost wholly charged to the cost of mining, less than 2 per cent of the total outlay having been capitalized. The present scale of expenditure will have to be continued for some years; but as the output continues to grow the expenditure for improvements will be a slowly decreasing charge per ton upon the coal mined.

The collieries are in exceptionally good condition and nothing more than the ordinary work for repairs and improvements is anticipated for the coming year.

**Sales of Coal.**—The sales for the year aggregated 8,921,350 tons, an increase of 969,486 tons over those for the previous year, which were till now the largest on record, the result being a large diminution of the stock on hand at the end of the year. The sales of coal aggregated \$23,660,505. The business resulted in a loss of \$699,809, being 81 cents per ton of coal mined, against a profit in 1894 of \$368,353, or 3.3 cents per ton. This comparative loss was caused by the low prices realized for coal, which with the exception of the year 1886 were less than those of any year since 1879.

While the business was a losing one for the Coal & Iron Company, this loss was more than made up by the gain to the Railroad Company from the additional tonnage produced, which was carried at freight rates which yielded a profit.

**Railroad Company's Business.**—The total business moved, measured by ton-miles, increased 16.3 per cent over that of 1894. The total transportation cost increased 5.4 per cent, but more than two-thirds of this increase—\$316,689—was in the workshop account, because the growth of the traffic required that all the rolling equipment should be put in thorough repair and so maintained.

**Equipment.**—During the year 1895 1,000 new thirty-ton coal cars of the most approved style were bought, besides 349 twenty-five-ton coal cars and 200 freight gondola cars which had been in our service for several years, and which were sold to us on favorable terms. The old coal car of small capacity are, however, going out of service so rapidly, many of them being over twenty years old, that considerable increases in our coal equipment must be made in the near future. During the coming year additional freight and passenger cars to a moderate extent will also probably be needed.

**Physical Condition.**—The efficiency of the roadway has been fully maintained. On our main lines considerable progress has been made in replacing with broken stone the blast furnace cinder ballast, which has heretofore been largely used, the new method of making pig iron producing cinder which is wholly unfit for our roadbed.

**Fixed Charges.**—The holders of the equipment notes agreed to extend a portion of them on favorable terms, and the balance—\$1,013,813 67—was paid in cash. The fixed charges of the Railroad Company decreased \$123,347 38 as compared

with those of 1894 and those of the Coal & Iron Company decreased \$117,973.56.

**Negotiations Respecting Coal Output.**—The report gives a complete history of the efforts which have been made in recent years to establish harmonious relations among the anthracite coal companies and states the reasons why it is thought the Reading should be allowed to produce at least 21 per cent of the output. Among other things it is stated:

The most careful estimate that has been published accords to Reading interests the control of over 33 per cent of all the anthracite in Pennsylvania. At one time, in 1869 and in 1871, Reading mined and carried its full share of the total production, and so late as the year 1878 it had nearly 29 per cent (28.97). Since that time, while its production has grown steadily, it has increased much less rapidly than any of its competitors, partly because of the company's poverty and partly because of its conservative policy, which led it to be more interested in getting remunerative prices than in increasing its output.

After the reorganization of Reading in 1847, a vigorous effort was made to develop its coal property, the average amount annually expended for that purpose from 1854 to 1895 inclusive having been \$350,203. As a result of these expenditures the largest monthly production, which in 1859 was 67,593 tons, had in 1894 reached 97,481 tons, an increase of 39.5 per cent in five years. This expenditure largely increased Reading's relative ability as a coal producer, and its percentage of the anthracite trade grew until in 1891 it reached 21.26 per cent. In 1892, 1893 and 1894 it again dropped, because of unusual circumstances, below 20 per cent.

A proposition for a division of the anthracite tonnage was made in 1894 based upon the State Mine Inspectors' returns of production, from which had been deducted the productive capacity of each of the collieries of the anthracite region. Under this proposition the Reading Company would be entitled to 18.23 per cent of the total production. The proposition was rejected because it would operate unfairly to Reading's interests. Reading's collieries are wholly in the Schuylkill region, and the Schuylkill coal comes out of the mines mixed with so much dirt, slate, rock, etc., that it is very much more difficult to prepare than Wyoming coal, and therefore the Reading Company's breakers have to run more hours each day to prepare the product of the mines than do those of the Wyoming region in preparing a corresponding product. As the days reported to the Mine Inspectors are breaker days, it is evident that this method of reckoning productive capacity gives an unfair advantage to the Wyoming collieries.

The Reading Company suggested that the fairest possible division would be one which should be based upon what actual experience had shown that each company could do under the most favorable conditions and it proposed, therefore, that from the official reports of the tonnage carried in the years 1891, 1892, 1893 and 1894 each interest should select the three months in which its tonnage was the largest and that the average tonnage of these three months should be considered its capacity. The aggregate of these individual capacities would represent the productive capacity of the whole anthracite region, and the percentages of each interest derived therefrom would, in Reading's opinion, furnish the fairest possible division of the tonnage.

The following table was submitted with this statement showing how the two plans suggested worked out in practice. The first column of the table is based upon the findings, after careful study, of a majority of a committee appointed by the sales agents of the various anthracite companies to examine the question of colliery capacity; their report, which was made in August, 1891, being the only determination that was ever made of this much discussed question; and the second column is the result of the plan proposed by the Reading Company:

**COLLIERY CAPACITY (A) AS FOUND IN AUGUST, 1891, BY A COMMITTEE OF SALES AGENTS AND (B) AS DETERMINED BY THE READING CO.**

	A %	B %
Philadelphia & Reading .....	20.98	21.36
Lehigh Valley .....	17.08	16.72
Central Railroad of New Jersey .....	11.77	11.97
Delaware Lackawanna & Western .....	12.64	13.22
Delaware & Hudson .....	8.30	9.23
Pennsylvania Railroad .....	8.30	9.77
Pennsylvania Coal Company .....	4.29	4.44
New York Lake Erie & Western .....	3.95	3.65
New York Ontario & Western .....	2.86	2.97
Delaware Susquehanna & Schuylkill .....	4.93	3.79
New York Susquehanna & Western .....	3.39	2.82

Total, percentage ..... 100.00 100.00  
The Reading Company considers that it has proved the justice of its claim to 21 per cent. After May, 1895, no further general efforts were made to reach an agreement.

The last six months of 1895, during which time there was no concert of action whatever, presented a fair test of the relative productive capacity of the several anthracite companies. No official statements of the production of the anthracite region during this time have been made, because some of the companies have declined to furnish the usual reports of their business, but enough is known to warrant the statement that when the figures shall be published they will show that Reading's proportion of the total business of the last six months of 1895 considerably exceeds 22 per cent.

This detailed statement of the history of the present contest is made to show that the position taken and maintained by Reading during the year 1895, in relation to its proper proportion of the coal business, was the only way in which it could secure that share of the anthracite trade to which it believed itself to be fairly entitled, and which it must obtain if it is to regain prosperity, or even solvency.

**Reorganization Plan.**—The report refers to the reorganization plan, but adduces no facts not already presented to the CHRONICLE readers.

**Statistics.**—The results of the operation of the Railroad Co. and the Coal & Iron Co. are shown below:

RAILROAD CO.	1895.	1894.	1893.
Receipts—			
Coal traffic .....	9,957,870	9,752,297	11,295,849
Merchandise .....	6,910,469	5,992,373	6,722,051
Passenger .....	3,959,073	4,137,961	4,349,133
Miscellaneous .....	375,404	363,263	376,621
Mail .....	97,759	95,881	85,191
Total .....	21,300,575	20,344,775	22,828,845
Working expenses .....	11,628,411	11,278,939	13,369,424
Net earnings of Railroad .....	9,672,164	9,065,786	9,459,421
Add—			
Net from canals, steam colliers, coal barges, real estate and investments .....	537,089	505,633	600,072
Net earnings of C. & I. Co. ....	loss 699,809	268,553	1,104,196
Total net of both companies ..	9,559,444	9,839,972	11,172,689

	1895.	1894.	1893.
Deduct—			
Rentals .....	2,884,952	2,888,368	2,907,020
Interest account, Railroad Co. ....	5,058,779	5,078,779	5,271,363
Interest account, Coal & Iron Co. ....	1,176,182	1,294,155	1,299,844
Profit and loss .....	232,028	142,299	243,063
Taxes .....	135,634	394,197	200,683
Terminal trackage .....	453,984	467,045	356,757
Equipment payments .....	1,015,814	1,211,023	1,468,330
Improvements .....	122,876	316,210	225,896
Total deductions .....	11,098,249	11,772,979	11,975,032
Total deficit of both comp's. ....	1,538,805	1,933,007	802,343

\*Of this amount \$495,804 was required to replace dismantled equipment.

The operations of the Railroad and Coal & Iron Co. separately were as follows:

	1895.	1894.	1893.
Gross earnings of RR. ....	22,566,759	21,477,278	24,155,895
Expenses of RR. ....	12,337,536	11,905,890	14,987,400
Net earnings of RR. ....	10,229,223	9,571,414	10,068,495
Charges of RR. ....	9,922,067	10,478,824	10,675,159
Deficit of Railroad .....	sur. 337,186	907,406	606,694
Gross earnings of C. & I. Co. ....	21,080,793	22,236,864	21,586,868
Gross expenses of C. & I. Co. ....	24,780,608	21,938,310	23,482,873
Net earns. of C. & I. Co. ....	def. 699,809	268,554	1,104,196
Interest .....	1,176,182	1,294,155	1,299,844
Deficit of Coal & Iron Co. ....	1,875,991	1,025,601	195,649
Deficit of both companies .....	1,538,805	1,933,007	802,343

(Of which \$632,151 was for permanent improvements.—V. 62, p. 85.)

### Lehigh Valley Railroad.

(Report for year ending Nov. 30, 1895.)

President E. F. Wilbur, in the report, says in part:

**General Results.**—The tonnage for the past year has been largely in excess of any previous year in the history of the company. It was larger by 2,337,638 tons than in the year 1893-94. Although there was an increase in the tonnage of all classes of freight of 455,016,165 tons carried one mile, there has been a decrease in the average freight rate, as compared with 1894, of .08 cent upon our entire tonnage of 3,606,846,310 ton miles, or more than enough to have produced 5 per cent upon our entire capital stock.

**Financial.**—Of the reserve of \$3,000,000 of the consolidated mortgage bonds of the Pennsylvania & New York Canal & Railroad Company, \$1,500,000 of bonds bearing interest at the rate of 4½ per cent have been sold to take up the same amount of 7 per cent bonds maturing June 1 next.

Early in the year the entire floating debt of the company was, through a negotiation with Messrs. Brown Brothers & Co., transferred to London and consolidated into four series of notes, maturing in April, May, June and July next. This was accompanied by an option of \$6,000,000 of the 5 per cent bonds of the Lehigh Valley Coal Company, belonging to the Railroad Company, which option was subsequently exercised and the proceeds of the bonds paid over to us, excepting so much as will be required to take up the notes when due and the interest on them to their maturity.

The balance sheet shows our unadjusted claim against the Philadelphia & Reading Railroad Company to be over \$1,500,000. The matter has recently been referred to the Master to take testimony on disputed items, and it is believed that an adjustment of the differences existing between the companies can be reached at an early date.

**New Car Trusts, Etc.**—To provide in part for the largely increasing business in general freight, contracts have been entered into for the construction of 2,000 standard 60,000 pounds capacity box cars, which will be delivered before April 1 next, the necessary funds being provided by a car trust. During the year a contract was made with the Baldwin Locomotive Works for 50 locomotives, of which 30 were delivered during the fiscal year, and the remaining 20 have been delivered since its close. Further additions to our equipment will be required in the coming year.

We have equipped all of our cars with the necessary hand holds and grab irons, and are raising draw bars to standard height in order to comply with the act of Congress. This work will be completed by February 15, 1896. Our locomotives are being equipped with driver and train brakes gradually. They will all be so equipped by January 1, 1896, the date fixed by law.

**Extensions and Guaranties.**—The Middlesex Valley Railway (about 29 miles in length) extends from Geneva to Naples in New York State through a well-settled region, and cannot fail to be a valuable feeder. Under the terms agreed on Dec. 2, 1895, we acquired the entire full-paid capital stock of the road, \$500,000 in amount, and \$325,000 of its issue of \$300,000 5 per cent mortgage bonds, in consideration of the guarantee by the Lehigh Valley Railroad Company of the remaining \$375,000 outstanding bonds. The earnings of the road show this to be a charge we can safely assume.

The Southern Central Railroad extended from near Sayre, Pa., to North Fair Haven, N. Y., on the shore of Lake Ontario, 117 miles in length. The Lehigh Valley RR. Co. owned 60 per cent of its consolidated bonds, and in its reorganization as the Lehigh & New York RR. Co. in 1895, after foreclosure sale, we agreed to guarantee an issue of \$2,000,000 first mortgage 4 per cent bonds, the earnings of the road in the past giving reason to believe that the interest on this amount of bonds could be earned. The Lehigh Valley acquired about 60 per cent of the preferred stock, being a ma-



majority in interest of the entire capital stock of the new corporation; also a lease in perpetuity on the basis of the payment as rental of the net income from operation, after deducting the payment of taxes and interest on bonds, operating expenses, cost of maintenance, improvements, &c., such net income, if earned, to be applied to the payment first of non-cumulative dividends on the preferred stock.

To open up Northampton County to our coal and miscellaneous traffic, and to give access to the slate trade tributary to our *Easton & Northern Railroad*, a connection is being constructed between that road and our main line at South Easton. This connection will be about 4 miles in length, passing through the western part of the city of Easton, and will include an iron bridge about 1,000 feet long across the Lehigh River. The Board has authorized the guarantee of \$300,000 of 4½ per cent bonds of that company for this purpose.

The work of construction has been begun on a line about 10 miles in length [the *Depew & Tonawanda RR.* See V. 61, p. 1107], leaving our main line at Depew, 9 miles east of Buffalo, and connecting with the New York Central Railroad near Tonawanda, the object being to expedite the movement of our traffic to and from Suspension Bridge and reduce the cost of its transportation.

The Rochester Branch has been extended from Honeoye Falls, through a rich farming country to Hemlock Lake, a distance of 13½ miles, and a branch a half mile long constructed to the village of Hemlock.

**Physical Condition.**—The general condition of the property of the company has been restored to its usual high standard. As to particular matters the report says:

Although our whole through line is now double tracked, early consideration of some comprehensive plan to provide additional track facilities is desirable. It seems certain that we would save the interest on their cost many times over in the movement of the same amount of tonnage as was carried during the past twelve months.

The great volume of tonnage moved over the Lehigh Division between Mauch Chunk and Easton emphasizes the absolute necessity not only for additional siding room, but for additional main tracks between those points.

Our Jersey City yard has nearly reached the limit of its capacity. The early development of our property at Constable's Hook is therefore a necessity. The Jersey City yard should be used for New York, Jersey City and export business, removing the Long Island and New England traffic to Constable's Hook.

At Jersey City Terminal two new float bridges have been constructed, which have materially assisted in the movement of business to and from our New York piers, the New York New Haven & Hartford Railroad and other points in New York harbor.

During the past year negotiations have been completed for the acquisition of sufficient property to extend our terminal facilities in the city of Rochester, and for the construction of a new passenger station at the Court Street bridge directly in the heart of that city.

Our bridges, buildings, water tanks and stand pipes have received extensive repairs, and are now in very good general condition. Connection has been made at Pittsburg and Lehigh Junction, N. Y., with the Genesee & Wyoming Valley Railroad, and the passenger trains of that road are now using our tracks between the point of connection and our station at Caledonia.

Our telephone line now aggregates 946 miles of pole line, with 431-4 miles of copper wire and 2,794-3 miles of iron wire in use for our telephone service, and in addition to this we have 110 miles of wire for telephone service and 171 miles of wire connected with signals.

**Operations, Earnings, Etc.**—The operations, earnings, expenses and charges are shown for three years below:

OPERATIONS, ETC.			
	1894-95.	1893-94.	1892-93.
Miles operated.....	1,960	1,921	1,903
<b>Equipment—</b>			
Locomotives.....	685	668	663
Passenger equipment.....	362	356	350
Freight cars.....	16,380	16,555	16,044
Coal cars.....	31,926	34,475	34,535
Work and miscel. cars.....	795	792	1,709
<b>Operations—</b>			
Anthracite coal car'd (tons).....	12,045,368	11,103,157	11,477,630
Bit. coal & coke car'd (tons).....	456,194	327,507	345,830
Miscel. freight car'd (tons).....	5,857,625	4,690,855	4,951,782
<b>Total carried (tons).....</b>	<b>18,359,187</b>	<b>16,121,549</b>	<b>16,775,242</b>
Tons anth. coal car'd 1 m.....	1,293,672,112	1,130,195,335	1,100,454,043
Tons bit. coal & ck. car'd 1 m.....	29,973,404	16,862,073	20,795,772
Tons misc. freight car'd 1 m.....	1,283,200,794	1,004,772,737	927,481,372
<b>Total tons car'd 1 mile.....</b>	<b>2,606,846,310</b>	<b>2,151,830,145</b>	<b>2,048,731,187</b>
Av. rate p. ton p. m. on coal.....	640-1000c.	732-1000c.	823-1000c.
Av. rate p. t. p. m. on misc. frt.....	534-1000c.	595-1000c.	648-1-00c.
Av. rate p. t. p. m. on tot. ton'ge.....	588-1000c.	668-1000c.	744-1000c.
Number pass. carried.....	4,748,037	4,812,652	6,036,309
Number pass. car'd 1 mile.....	118,282,686	102,579,780	131,221,553
Av. rate per pass. p. mile.....	1-953 cents.	2-052 cents.	1-994 cents.
EARNINGS AND EXPENSES.			
	1894-95.	1893-94.	1892-93.
<b>Earnings—</b>			
From coal.....	8,470,859	8,391,542	9,225,027
From miscel. freight.....	6,849,082	5,922,858	6,009,421
From passengers.....	2,316,540	2,104,877	2,606,025
From express and mail.....	281,796	262,591	230,618
From other items.....	646,197	588,926	539,685
<b>Total.....</b>	<b>18,564,454</b>	<b>17,330,594</b>	<b>18,610,777</b>
<b>Expenses—</b>			
Maintenance of way, &c.....		1,702,978	
Maintenance of equip.....		2,022,327	
Conducting transportation.....	14,028,453	8,972,450	12,705,360
General.....		581,037	
Taxes.....		136,007	
<b>Total.....</b>	<b>14,028,453</b>	<b>13,320,829</b>	<b>12,705,360</b>
<b>Net earnings.....</b>	<b>4,536,001</b>	<b>4,009,765</b>	<b>5,905,417</b>
INCOME ACCOUNT.			
	1894-95.	1893-94.	1892-93.
Net earnings.....	4,536,001	4,009,765	5,905,417
Receipts from investments and miscellaneous.....	990,915	1,036,053	363,233
<b>Total.....</b>	<b>5,526,916</b>	<b>5,045,818</b>	<b>6,268,650</b>

	1894-95.	1893-94.	1892-93.
<b>Deduct—</b>			
Southern Cent. RR. prop'n.....	5,709	21,748	25,684
L. Val. Transpor'n loss.....	92,569	194,562	.....
Int. on floating debt, State taxes, loss on Morris Canal, etc.....	491,416	428,698	522,377
Int. on funded debt & fix'd rentals of leased lines.....	4,294,380	4,273,740	4,179,860
Divs. on com. and pref. stk.....	.....	.....	1,016,342
<b>Total.....</b>	<b>4,884,074</b>	<b>4,918,748</b>	<b>5,714,263</b>
<b>Balance, surplus.....</b>	<b>642,842</b>	<b>127,070</b>	<b>524,397</b>

CONDENSED GENERAL BALANCE SHEET NOVEMBER 30, 1895, 1894 AND 1893.

	1895.	1894.	1893.
<b>Assets—</b>			
Railroad.....	13,304,034	18,242,096	18,054,880
Construction work in progress.....	29,870	18,133	18,537
Equipment.....	21,404,929	21,478,468	21,358,419
Real estate.....	3,112,559	3,000,222	2,370,143
Materials on hand.....	1,277,918	1,400,135	1,761,276
Cash and cash assets.....	3,874,804	2,312,203	2,107,583
Brown, Shipley & Co.....	2,661,592	.....	.....
Due by station agents.....	740,313	506,075	490,340
Due by individuals and cos.....	544,244	835,178	715,579
Bills receivable.....	361,067	617,087	98,867
Mortgages receivable.....	815,733	836,557	236,401
Stocks of RR. and canal cos. included in Lehigh Valley system.....	17,424,285	16,042,666	15,866,104
Bonds of RR. and canal cos. included in Lehigh Valley system.....	2,927,500	3,493,747	3,493,747
Advances to RR. and canal cos. included in Lehigh Valley system.....	4,433,411	5,157,355	5,353,335
Stocks of allied coal cos.....	1,273,979	1,163,194	1,163,498
Bonds of Lehigh Valley Coal Co.....	1,875,000	8,103,500	10,500,000
Bonds of other coal companies.....	201,000	201,000	201,000
Advances to Lehigh Val. Coal Co.....	3,307,038	2,438,251	1,549,637
Advances to oth. control coal cos.....	275,594	331,669	311,269
Advances to E. Jersey Water Co.....	.....	.....	1,466,288
Stocks of other companies.....	401,115	843,104	1,288,104
Bonds of other companies.....	89,145	89,144	86,144
Advances to other companies.....	510,225	206,485	700,493
Car trust certs. Lehigh Val. Ter. Ry.....	1,010,000	645,114	.....
Phila. & Reading RR., lessees.....	3,068,067	3,258,723	1,295,717
<b>Total.....</b>	<b>89,711,317</b>	<b>91,237,235</b>	<b>90,487,380</b>
<b>Liabilities—</b>			
Capital stock.....	40,441,100	40,441,100	40,441,310
Funded d. b.....	34,173,090	35,929,000	33,931,000
Bills payable.....	2,498,254	3,200,000	3,870,000
Sterling bonds drawn and unpaid.....	4,000	4,000	2,000
Dividends, etc., unpaid.....	5,741	5,843	23,614
Bond interest due and unpaid.....	26,353	44,423	33,775
Bond interest due Dec. 1st prox.....	895,440	883,120	884,180
Mortgage on real estate.....	347,574	320,534	304,500
Lehigh Valley Terminal Ry Co.....	1,459,807	1,693,416	2,319,759
Audited voucher and pay's checks.....	88,854	717,725	292,089
Insurance fund "See Line".....	11,000	94,900	85,000
Unadjusted tax accounts.....	403,971	427,749	539,121
Unadjusted lease accounts.....	169,825	755,422	465,973
Phila. & Read. RR. Co., lessee, construction accounts.....	949,743	949,743	.....
Equipment.....	452,042	.....	.....
Profit and loss.....	7,672,713	7,730,160	7,291,059
<b>Total.....</b>	<b>89,711,317</b>	<b>91,237,235</b>	<b>90,487,380</b>

#### LEHIGH VALLEY COAL CO.

The following table shows the tonnage of this company's collieries for the past three years:

	1895.	1894.	1893.
	Tons.	Tons.	Tons.
Coal shipped—			
From collieries owned and operated by this company.....	2,619,960	2,061,115	1,749,545
By tenants of this company.....	2,864,090	2,822,135	3,157,932
<b>Total.....</b>	<b>5,484,050</b>	<b>4,883,250</b>	<b>4,906,477</b>

This shows an increase for the year 1895 of 600,800 tons, to which for the purpose of comparison with 1894 there should be added the tonnage of G. B. Markle & Co. omitted from the foregoing statement. This for the year 1894 was 457,213 tons, making an actual increase for the year 1895 of 1,058,013 tons.

The average breaker time of all the collieries operated by the Lehigh Valley Coal Company was a little over 159 days, an increase of about 18 days as compared with 1894.

The capacity of the collieries operated by the coal company has increased from 13,833 tons in 1894 to an estimated capacity of 17,000 tons per day of ten hours, and the gross capacity of all the collieries tributary to the Lehigh Valley system is estimated by Mr. Lathrop as about 47,000 tons per day of ten hours. The anthracite coal sold by the coal company produced from mines owned or controlled by it was 3,717,005 tons; purchased from individual operators, 3,217,913 tons; total, 5,934,917 tons—an increase over 1894 of 787,377 tons.

The hopes of an improved condition in the anthracite coal trade have not yet been realized; on the contrary the average rate received for transportation of coal was 5 65 cents per ton less than in the previous year, 1894, and the coal company realized a loss upon the coal mined by it and that purchased from individual operators of 13 48 cents per ton. The cost of production was somewhat less than for 1894, notwithstanding a charge of about 6 cents per ton on the entire tonnage for permanent improvements and a heavy loss by fire at Wyoming mines.—V. 61, p. 1155.

#### Florida Central & Peninsular RR.

(Report for the year ending June 30, 1895.)

In the annual report President H. R. Duval says in part: **General Results.**—During the first six months of the fiscal year the earnings had increased in comparison with the first six months of the previous year 43 per cent on an increased mileage of 40 per cent. On the 23d of December there came a blighting cold, which destroyed a crop of citrus fruit estimated at four millions of boxes, worth five or six millions of

dollars, and offering a freight traffic to the Florida lines during the next three months of about \$300,000. This was followed in February by another extreme cold wave, which cut the citrus trees to the ground and destroyed a large crop of early vegetables. The loss in merchandise freight, express and local passenger travel incident to the economy forced upon the people by the disaster, cannot be estimated.

Florida has had no such destructive cold since 1835, and with its normal temperature prevailing for the next three or four years, its citrus product will be restored to its former maximum, while each year should show large increases in vegetable traffic. No injury was done to the ordinary farm crops, but the extent of the damage can be best appreciated by the knowledge that the citrus crop equaled one sixth in value the total agricultural product of the State. The extreme cold of February also diverted the usually profitable tourist travel.

It is estimated that under normal conditions the earnings of your company over operating expenses would have been not less than \$1,000,000 this year.

There was operated last year an average of 799.39 miles, this year, 933.18 miles; the Lake Weir branch finished in December (was not operated), 7.57 miles, making a total of 940.75 miles.

The phosphate traffic has been dull during the year, but miners and dealers anticipate an improvement next year, dependent, though, upon a revival of agriculture in the world at large. Great interest is being taken in tobacco planting, the crop of which this season in Middle Florida was one million two hundred thousand pounds. There was none, commercially speaking, a few years ago.

On the South Bound Division (135 miles) the gross earnings were \$325,588 and net over taxes \$25,814; from which must be deducted interest on bonds \$101,650, leaving a deficit of \$75,836. The extra expenditure on this division for maintenance will continue for another year, after which the road will be in condition for maintenance at the average moderate cost.

**Extensions, Improvements, Etc.**—The absorption of the Florida Southern RR. and the Sanford & St. Petersburg RR. by the Plant System determined the necessity of your company's building short feeders into productive territory, and this Lake Weir Extension was made first as the one promising an immediate return of its cost. Other proposed extensions were postponed until the territory considered should become again prosperous.

Permanent improvements have been made to the old lines during the year and charged to construction account, amounting to \$49,492. The new Union Passenger Station of Jacksonville was completed and opened on Feb. 1, 1895.

The *Florida East Coast Railway* (late the Jacksonville St. Augustine & Indian River Railway) is being extended from Lake Worth southward 100 miles to some point on Biscayne Bay. The development along its line is remarkable, and its results will benefit your company now that it has close and equal connection with it.

The road and equipment are well maintained and have never been in such good condition as at present.

**Statistics.**—The results for the years 1893-94 and 1894-95 are shown below:

EARNINGS AND EXPENSES.			
	1894-5.	1893-4.	
Miles operated .....	941	933	
<b>Earnings—</b>			
Passenger .....	639,112	494,501	
Freight .....	1,378,954	1,387,938	
Mail and express .....	139,949	125,946	
Miscellaneous .....	114,133	107,372	
<b>Total .....</b>	<b>2,272,143</b>	<b>2,105,757</b>	
<b>Expenses—</b>			
Transportation and motive power .....	619,296	658,203	
Maintenance of cars .....	208,833	172,338	
Maintenance of way and buildings .....	407,550	365,420	
General .....	154,634	247,620	
<b>Total .....</b>	<b>1,690,318</b>	<b>1,443,581</b>	
Net earnings .....	581,830	662,176	
Per cent. of operating expenses to earnings.	74.39	68.55	

INCOME ACCOUNT.			
	1894-5.	1893-4.	
Net earnings .....	581,830	662,176	
Deduct—			
Interest on bonds .....	480,282	420,494	
Taxes .....	97,521	77,613	
Miscellaneous .....	50	7,355	
<b>Total .....</b>	<b>577,853</b>	<b>505,486</b>	
Surplus .....	3,977	156,710	

#### GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Road and equip't .....	\$31,019,119	Second pref. stock .....	\$4,500,000
Supplies on hand .....	24,003	Common stock .....	20,000,000
Cash with Treasurer .....	377,199	Bonds (see SUPPLEMENT)	7,795,000
Agents and conductors .....	113,304	Unpaid interest .....	24,362
Other RR. Cos. ....	15,392	Unpaid taxes .....	42,109
United States, &c. ....	16,574	Vouchers & pay-rolls .....	232,338
Notes receivable .....	18,744	Car and loco. trusts .....	161,151
South Bound RR. st'k ..	206,691	Loco. trusts, S.B'd RR. ....	51,887
Equip.acct. S.B'd RR. ....	107,345	Notes payable .....	80,000
Sav'n. ext. cons. acct. ....	1,860,996	Miscellaneous .....	120,070
Sav'n. ext. equip. acct. ....	14,729	Income account .....	793,676
Purchase T.O. & A.R.R. ....	116,024		
Miscellaneous .....	50,568		
<b>Total .....</b>	<b>\$34,067,195</b>	<b>Total .....</b>	<b>\$34,067,195</b>

—V. 61, p. 871.

#### Atlantic & Danville Railway.

(Report for the year ending June 30, 1895.)

President B. Newgass refers to the foreclosure sale and reorganization of the property, and then says:

**General Results.**—The operations for the year show an increase in the revenue of \$51,594 and a decrease in the expenditure of \$65,582 in comparison with the year ending June 30, 1894. These results have been achieved by the introduction of proper economies, conjointly with the adoption of the requisite steps to ensure an increased revenue, special attention being given to the development of the local resources.

**Physical Condition.**—The condition of the track, buildings, etc., is good and compares favorably with that of other roads in the section. The improvements made will considerably reduce the proportion of working expenses. There were put into the track during the year 100,411 cross-ties, the cost of which was defrayed out of earnings.

In addition to the 75 standard freight cars purchased in the period covered by this report and six passenger cars since, there are still required about 100 box cars and two to four locomotives of a heavier calibre than those now in use. No new locomotives or freight or passenger cars other than those mentioned have been purchased during the last five years.

**Financial.**—The company has no floating debt or obligations outstanding other than the first mortgage bonds. On completion of the improvements in progress the company will possess the main line and branches; entire rolling stock and floating equipment, &c.; terminals at West Norfolk and Danville, and not less than \$25,000 of its bonds in the treasury.

**Extensions.**—During the next year or two it is essential for the real prosperity of the road to extend it beyond its present western terminus. Such an extension was strongly recommended to the bondholders by several expert engineers. At Danville the road is within a comparatively short distance of the coal fields, which, when tapped, would yield a reliable and annually increasing traffic to the sea coast and to important points upon the line, practically without coming into competition with the neighboring coal-carrying roads.

**Statistics.**—Results for four years past have been as follows:

	1894-5.	1893-4.	1892-3.	1891-2.
<b>Earnings—</b>				
Passenger .....	91,751	87,147	110,757	115,646
Freight .....	413,586	333,221	428,179	379,866
Mail .....	16,533	16,557	14,132	14,120
Miscellaneous .....	16,530	19,352	23,385	32,461
<b>Total .....</b>	<b>538,370</b>	<b>498,777</b>	<b>576,453</b>	<b>542,087</b>
<b>Expenses—</b>				
Conducting transportation .....	231,277	231,776	264,479	250,525
Maintenance of way, etc. ....	94,544	130,575	137,612	121,092
Maintenance of equipment .....	46,382	55,505	77,162	77,706
General .....	50,089	59,588	59,544	44,518
Taxes .....	23,129	23,558	24,385	25,938
<b>Total .....</b>	<b>435,423</b>	<b>501,002</b>	<b>563,212</b>	<b>519,331</b>
Net earnings .....	102,947	14,225	13,241	22,355
Per cent. expenses to earnings.	80.87	102.93	97.70	95.90

#### INCOME ACCOUNT 1894-95.

Net earnings .....	\$102,947	Retirements .....	\$190,615
Receiver's balance .....	10,593	Interest on bonds, Jan. 1 to June 30 .....	30,959
Received from bondholders' committee .....	183,621	Bal. to improv't acct. ....	75,631
<b>Total .....</b>	<b>\$297,166</b>	<b>Total .....</b>	<b>\$297,166</b>

#### BALANCE SHEET JUNE 30, 1895.

Liabilities.		Assets.	
Stock, first pref. ....	\$3,099,200	Road and equip. ....	\$8,518,000
Stock, common .....	2,180,800	Materials and fuel on hand .....	14,135
First mort. bonds .....	1,590,000	Due from agents U. S. Gov., etc. ....	42,617
Pay-rolls for June .....	22,256	Bills receivable .....	5,310
Audited accounts .....	14,247	Cash at bankers .....	67,877
Taxes due .....	11,400	First M. bds. in treas. ....	232,000
Sundries .....	10,322	Miscellaneous .....	4,398
Bal. to improv't acct. ....	75,601		
<b>Total .....</b>	<b>\$8,914,328</b>	<b>Total .....</b>	<b>\$8,914,328</b>

—V. 61, p. 680.

#### Colorado Midland Railway.

(Report for year ending June 30, 1895.)

The results for the year 1894-95 compare with those of 1893-94 as follows:

	1894-95.	1893-94.
Gross earnings .....	1,592,457	1,463,256
Operating expenses .....	1,329,260	1,341,588
<b>Net earnings .....</b>	<b>263,197</b>	<b>121,668</b>
Deduct—		
Rental .....	44,017	38,602
Taxes .....	14,856	115,500
Interest on current debt, &c. ....	8,945	89,828
<b>Total .....</b>	<b>67,718</b>	<b>290,930</b>
Balance (including no interest on bonds) .....	195,479	def. 169,283

—V. 61, p. 870.

#### The H. B. Clafin Company.

(Report for the season ending December 31, 1895.)

President John Clafin, in his report, says:

Until the middle of November our trade was large and profits were good, but the close of the season was unfavorably affected by the financial perplexities of the Government and by the Venezuela message.

The general mercantile situation ought to justify the expectation of a good spring trade, but the immediate future of business is dependent on wisdom at Washington. If the tariff bill passed by the House of Representatives should be



come a law it would cause a decided increase of profitable trade throughout the country.

The following, compiled for the CHRONICLE, compares the results of the half-year's business in three seasons:

INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31.				
	1895.	1894.	1893.	1892.
Net earnings, after taxes, salaries and expenses.....	\$359,273	\$247,435	\$6,523	\$511,725
Int. on pref. stocks 1/2 year.....	142,126	142,126	142,125	142,125
Remainder for com. stock.....	\$217,147	\$103,309	\$135,602	\$369,600
Dividends on com. stock.....	114,873	114,873	114,873	162,736
Surp. in autumn for com. stock.....	\$102,274	\$11,564	\$250,475	\$206,863
Reserve for common brought forward.....	273,615	287,480	552,076	342,384
Surp. reserve for com. stock.....	\$375,889	\$275,916	\$301,601	\$549,248
Earned for common stock in the fall of 1895, 5 67-100 per cent; in spring of 1895, 2 94-100 per cent; in full year 1895, 6 61-100 per cent.				
Profit for year over interest on pref. stocks.....	\$329,718	\$204,081	\$39,535	
Dividends on common for year.....	229,746	229,746	287,182	
Balance.....	\$99,972	\$25,685	\$247,647	
First preferred stock.....			26,003 shares.	
Second preferred stock.....			25,708 "	
Common stock.....			58,291 "	
Total.....			\$9,000 "	

Dividends on common stock from organization to October, 1892, 8 per cent per annum; from October, 1892, to July, 1893, 9 per cent; from July, 1893, to date, 6 per cent.

## BALANCE SHEET DECEMBER 31, 1895.

Assets.		Dividends.	
Cash.....	\$1,840,744	Capital.....	\$9,000,000
Dividends, acc't of autumn business.....	152,187	Open accounts payable.....	6,444,668
Bills receivable.....	1,253,435	Foreign exchange & loan account.....	424,429
Open acc'ts receivable.....	4,746,307	Surplus reserve.....	273,615
Merchandise.....	5,728,311	Profits autumn, 1895.....	359,273
Store property.....	2,739,181		
Stable.....	27,197		
Horses, trucks, &c.....	14,622		
Total.....	\$16,501,985	Total.....	\$16,501,985

—V. 61, p. 67.

## GENERAL INVESTMENT NEWS

**Reorganization Plans, Etc.**—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

NOTE.—Full-face figures refer to Vol. 62.

RAILROAD & MISCEL. COS.			RAILROAD & MISCEL. COS.—(Con.)		
Volumes 61 and 62—	Page		Volumes 61 and 62—	Page	
Atch. Top. & S. Fe. ....	749, 793, 1013		Ohio Southern.....	1065, 1155, 41	
do do reorg. 749, 829, 1012, 1106			do do do reorg. 920, 1013		
Atch. Sys.—At. & Pac. ....	570, 924, 1106		Omaha & St. Louis, sale 1065, reorg. 41		
do do do reorg. 84			Oregon Impr. Co. ....	872, 1013, 909	
St. L. & San Fran. ....	coup. 965		do do do reorg. 41; forec. 85		
do do do suit. 1012, 1063, 84			Or. S. L. & U. N. ....	coup. 908, 1013	
do do do Com. 84			do do do sale of coll. 85		
Chas. Santa Fe & Cal. ....	coup. 74		Or. Ry. & N. ....	sale of coll. 85	
Cape Fear & Yad. Val. ....	sale 749		do do do plan 41, 85		
do do do reorg. 906, 1153, 39			Peoria Decatur & Evans. ....	reorg. 831	
do do do plan 830, 1153			do do do coup. 1108; forec. 85		
Cedar Falls & Minnesota. ....	coup. 1012		Phila. & Reading. ....	plan 1014, 1108, 1109	
Central of Ga. Ry. ....	reorg. 906, 1063, 1106		do do do coup. 41		
Chas. Jack. & Mack. ....	plan 1109		Port Royal & W. Car. ....	sale 926, 1014	
Chas. R. & Col. ....	reorg. 793, 1154		Quincy Omaha & K. C. ....	reorg. 41	
Chattanooga Southern. ....	plan 830, 1012		Richmond N. L. & B. ....	Com. 1014	
Ches. O. & S. W. ....	coup. 1154, 40		St. Joseph & Gr. Island. ....	forec. 831	
Chicago Gas. ....	reorg. 793, 924, 1154		do do do reorg. 1014		
Chicago & Nor. Pac. ....	reorg. 924, 1106		Savannah & Western. ....	reorg. 1068	
Chicago Peoria & St. L. ....	870		Seattle L. Shore & Eastern. ....	reorg. 793	
Chas. Jack. & Mack. ....	plan 1106		do do do forec. 1014		
Clev. Canton & So. ....	reorg. 793, 1106, 1154		Summit Branch. ....	def. 41	
do do do def. 40; forec. 84			Toledo St. L. & Kan. City. ....	reorg. 795	
Colorado Midland. ....	coup. 39		Union Pacific. ....	coup. 795, 1014, 1096, 42	
Col. & Hoek. Coal & Iron. ....	reorg. 830, 1154		do do reorg. 832, 872, 908		
Columb. Sand. & Hocking. ....	sale 749, 830		do do do 1014, 1096, 1156, 41		
do do do reorg. 924			do do do sale 1154		
Detroit L. & N. ....	reorg. 1013		Union Pac. Den. & Gulf. ....	Com. 832, 1156	
Distilling & Cattle Feeding. ....	reorg. 793		do do do plan 1066		
Fl. Worth & Denver City. ....	plan 40		United States Cordage. ....	sale 1096	
Galveston Ia. P. & H. ....	reorg. 84		Wisconsin Central. ....	coup. 795, 42	
Green Bay Winona & St. L. ....	plan 749		do do do reorg. 926, 42		
do do do sale 925, 40					
Indiana Dec. & Western. ....	reorg. 1061				
Jacksonville L. & St. L. ....	reorg. 750				
Louisv. Southeastern. ....	forec. 750				
Jacksonv. T. & K. W. ....	reorg. 871				
do do do sale 40					
Kentucky & Ind. Bridge. ....	Com. 795				
Little Rock & Memphis. ....	sale 975				
Litchfield Car. & W. ....	plan abandoned 1061				
St. L. & Tex. ....	reorg. 794				
Macon & Birmingham. ....	reorg. 795				
Marietta & N. Ga. ....	sale and reorg. 55				
Minneapolis & St. Louis. ....	coup. 40				
N. Y. Lake Erie & W. ....	sale 931, 871				
do do do reorg. 925					
N. Y. Penn. & Ohio. ....	reorg. 872, rec. 925				
do do do sale 85					
Norfolk & Western. ....	reorg. 1013				
Northeastern of Va. ....	sale 85				
Northern Pacific. ....	coup. 1108, 1155, 41				
do do do reorg. 750, 1065, 85					
Central Wash. ....	forec. 1012				

**American Strawboard—Official Circular.**—Secretary Watkins in announcing the annual meeting Dec. 6 has issued a circular in which he says:

There has been a gratifying increase in sales of the product of our company over the preceding year, amounting to between 5,000 and 6,000 tons. We are now realizing fair profits, and are encouraged to be-

lieve we shall be able to continue these favorable conditions until such time as the revival of the business of the country generally will once more secure to you reasonable remuneration on your investment. Your bonded indebtedness has been reduced through the sinking fund during the year by sixty-eight bonds, and it will be further reduced to \$800,000 by purchases in March. The outlook for the present year appears extremely bright.—V. 60, p. 300.

**Anthracite Coal Roads.—Meeting Called.**—President Sloan, of the Delaware Lackawanna & Western; J. Rogers Maxwell, of the Central Railroad of New Jersey, and E. P. Wilbur, of the Lehigh Valley, yesterday issued a call for a conference to be held next Thursday to discuss the condition of the coal trade and arrange, if possible, for a restoration of prices to a reasonable basis.—V. 61, p. 67.

**Atchison System.—St. Louis & San Francisco Ry.—Leased Lines.**—Judge Adams, in the United States Circuit Court at St. Louis on Monday, rendered a decision overruling all exceptions filed by the Mercantile Trust Company in the case of the leased lines known as the *St. Louis Salem & Arkansas Ry.*, the *Kansas Midland Ry.*, the *Kansas City & South Western Ry.* and the *St. Louis Kansas & Southwestern Ry.*, and sustaining the special masters' decision throughout, that the leased lines are valuable either as essential parts of the Frisco system or as feeders, and should be retained in the system.—V. 62, p. 84.

**Atchison Topeka & Santa Fe.—New York Office Opened.**—The new company has opened offices at 59 Cedar Street, New York, where are located the Chairman of the Board, Mr. A. F. Walker; Mr. J. P. Whitehead, the Comptroller; L. C. Daming, the Assistant Secretary, and George C. Goodwin, Assistant Treasurer. The Boston office has been closed. The old offices of the receivers in the Equitable Building are now occupied as the offices of the receivers of the St. Louis & San Francisco. At this office on Feb. 1 Treasurer Hamilton will pay the coupons maturing on that date on the collateral trusts 6s of 1880 and the Missouri & Western Division 6s. These payments aggregate about \$70,000.—V. 62, p. 84.

**Brigantine Transit.—Receivership.**—Joseph Thompson has been appointed receiver of this road, which extends along Brigantine Beach, N. J., 6 1/4 miles.

**Capital Traction Co. (Washington, D. C.).—Annual Statement.**—This company, which was formed by consolidation of the old and prosperous Washington & Georgetown RR. with the Rock Creek Ry., reports earnings for the year 1895 as follows:

Passenger Receipts.	Other Income.	Gross Receipts.	Operating Expenses.	Net Earnings.
\$1,043,510	\$18,257	\$1,061,767	\$834,013	\$227,754

The company has outstanding \$12,000,000 of capital stock, but no bonds; the Washington and Georgetown issues were all retired, replaced by stock. The power used is partly cable, partly overhead trolley and partly underground trolley. The officers are: President, G. T. Dunlop; Vice-President, G. C. Glover; Secretary and Treasurer, G. M. Koonen; Chief Engineer and Superintendent, D. S. Carl.—V. 61, p. 558.

**Central of Georgia Ry.—Savannah & Western—Final Settlement.**—Central Trust Company certificates for Savannah & Western 5 per cent bonds are now receiving at the Central Trust Company, in final settlement, for each \$1,000 bond deposited \$350 first preference income bonds and \$250 second preference income bonds of the Central of Georgia Railway Company, in accordance with the terms of settlement. The certificates had already received \$494.58 per bond in cash (see V. 61, p. 1063), so that at present prices for the incomes each Savannah & Western 5 per cent \$1,000 bond was given in all the equivalent of about \$651 in cash. On Jan. 13 the Savannah & Western was conveyed to the Central of Georgia Ry. Co.—V. 61, p. 1106.

**Central Washington RR.—Northern Pacific RR.—Reorganization Notice.**—Alfred M. Hoyt, Chairman Bondholders' Committee, notifies the Central Washington bondholders that all bonds must be deposited under an agreement made the 19th day of March, 1894, at the Knickerbocker Trust Co., 66 Broadway, New York City, on or before February 15, 1896. Bonds not deposited by said date will be subject to a penalty.—V. 61, p. 1012.

**Chattanooga Southern Railroad.—Reorganized Company.**—This company was formed on Jan. 10 by consolidation of the companies of the same name formed in Alabama and Georgia as the successors of the Chattanooga Southern Railway sold in foreclosure Feb. 14, 1895, and reorganized per plan in V. 61, p. 880, 1012.

**Chicago & Northern Pacific RR.—Annual Statement.**—For the year ending June 30, 1895, the receiver makes to the CHRONICLE the following special report:

YEAR ENDING JUNE 30, 1895.			
Gross earnings.....	\$726,492	Total net income.....	\$112,039
Oper. exp. and taxes.....	365,211	Interest paid—	
Net earnings.....	361,681	Ch. & Gt. West. 5s.....	19,700
Rent of offices.....	1,706	Purch. money mort.....	32,500
Rent of property not used for RR. purposes.....	43,682	Total payments.....	52,200
		Surplus for year.....	359,869
Single track operated, 45.46 miles; Total mileage, including double cks, spurs and sidings, 97.76 miles.—V. 61, p. 1063.			

Single track operated, 45.46 miles; total mileage, including double tracks, spurs and sidings, 97.76 miles.—V. 61, p. 1063.

**Chicago & South Side Rapid Transit RR.—Reorganization Notice.**—More than two-thirds of the first mortgage bonds have been deposited with the Northern Trust Co. of Chicago under the bondholders' agreement. Further deposits without penalty may be made till Feb. 15, 1896. See advertisement in another column of to-day's CHRONICLE.—V. 61, p. 1154.

**Choctaw Oklahoma & Gulf RR.—At the annual meeting on Monday President Gowen was re-elected by the voting tru-**

tees. The annual report covers a period of thirteen months ending October 31, 1895. The net earnings of the railroad department were \$147,683, and the mining department \$57,363. The fixed charges are \$338,650, and President Gowen says the results since the opening of the new extension justify the estimates on which the property was reorganized. For October the net earnings of the two properties were up ward of \$29,000.—V. 61, p. 1012.

**Colorado Fuel & Iron.—Dividends.**—At Denver this week a semi-annual dividend of 4 per cent was declared upon the company's preferred stock. The last previous dividend was 4 per cent in scrip in February, 1894. This payment will leave 12 per cent in dividends in arrears.

President J. C. Osgood, who has recently returned from the West, is quoted as saying: Colorado is the brightest place in the country to-day. Owing to its large production of gold all industries in the State have been stimulated. The increased activity is upon a sound and healthy basis. The Colorado Fuel & Iron Company is earning at least 25 per cent net more than last year, it has no floating debt, and its prospects were never more satisfactory than at present.—V. 61, p. 1104.

**Denver & Rio Grande RR.—Earnings.**—Earnings for the six months ending December 31 have been reported as follows, the month of December, 1895, being estimated:

	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$4,067,065	\$1,816,171	\$1,179,241	\$636,929
1894.....	3,707,539	1,603,147	1,206,939	396,153

Out of the surplus the board of directors declared a dividend of 1 per cent on the preferred stock, payable January 15, and the balance will be used toward payment for 550 new standard-gauge cars, which are in course of delivery on the line of the road.—V. 61, p. 1064.

**East Shore Terminal.—Receiver.**—Judge C. H. Simonton, in the United States Circuit Court in Charleston, S. C., has appointed W. E. Huger receiver of this company, which owns wharves, warehouses, terminal tracks, &c., at Charleston, S. C. The company was obliged to fund a number of coupons two years ago, and now that the period for which they were funded has about expired a receivership is found necessary.

**Flint & Pere Marquette RR.—Pennsylvania RR.—Car Ferry, &c.**—The Flint & Pere Marquette has ordered a steel car ferry steamer to cost some \$300,000. The steamer will carry thirty loaded cars and will ply between Manitowoc and Ludington, on Lake Michigan. The cost of the vessel will be defrayed in part from land grant sales. An arrangement has been made with the Pennsylvania RR. whereby that company will use a portion of the F. & P. M. track to enable it to reach Detroit, and the F. & P. M. will be given terminal facilities at Toledo.—V. 61, p. 558, 795.

**Galveston La Porte & Houston Ry.—Receivership.**—Parties interested say the receivership is a friendly proceeding, and will enable them, through the use of receiver's certificates, to complete the road, so that it will be ready for operation within two or three months. None of the \$1,000,000 bonds authorized, it is said, have ever been sold.—V. 62, p. 84.

**Georgia Midland & Gulf RR.—Sale Ordered.**—The foreclosure sale of this road under the first mortgage of \$1,650,000 is to take place at Columbus, Ga., on Feb. 1, 1896. The upset price is \$500,000.—V. 60, p. 1058.

**Green Bay Winona & St. Paul RR.—Foreclosure Sale.**—The sale of this road is advertised for February 18 at Green Bay, Wis. The Green Bay Stevens Point & Northern RR. will be sold on the same day at the same place.—V. 62, p. 40.

**Herring Hall-Murvin—Voting Trust.**—The stockholders are requested to assent to the creation of a voting trust, to continue for five years from Jan. 2, 1896. The agreement prepared provides for the appointment of Messrs. Willis B. Marvin and Wright D. Pownall (Vice-Presidents and Eastern Managers of the company), Francis W. Carpenter (President of the American National Bank, also President Rhode Island Perkins Horseshoe Company, of Providence, R. I.), Stephen A. Jenks (President Slater National Bank, also President Fales & Jenks Manufacturing Company, of Pawtucket, R. I.), and John A. Shilbey (of Messrs. Dean & Shilbey, Bankers, Providence, R. I.), as voting trustees for the period named. In our advertising columns will be found a circular issued by Messrs. John H. Davis & Co. relating to the matter.—V. 60, p. 1143.

**Illinois Central RR.—Official Circular.**—President Stuyvesant Fish has sent to the stockholders under date of Jan. 11 a circular relating to the operations of the road for the half-year ending Dec. 31. He calls attention to the increase in the gross earnings for this period of about \$1,436,000 and in net of \$1,187,000 (December estimated), and says:

The crops of corn, of spring wheat and of other small grain have been unusually abundant throughout all the country. True, the winter-wheat harvest was unsatisfactory and cotton has yielded less abundantly than last year; for these losses the increased price to the growers affords some compensation in giving them a greater capacity to buy and consume. Corn, however, forms in one shape or another, the basis of railroad earnings, and the enormous crop of this year, of which but little has as yet gone to market, insures a steady increase in tonnage. During each of the last five weeks a larger volume of corn has been shipped from New Orleans than from New York. For the thirteen weeks from Oct. 6 to Dec. 29 the total exports of corn from United States ports were 21,965,010 bushels, an increase of 18,985,423 bushels compared with the previous year. Of these amounts there were shipped from New Orleans this year 5,452,829 bushels, against 7,384,494 bushels from New York, whereas last year for the same period the shipments from New Orleans aggregated only 137,436 bushels, as against 1,299,097 bushels from New York.

The distance from Chicago to New York and to New Orleans being the same (913 miles), and the center of the production of corn and other grains lying to the west and south of Chicago, it is obvious that, with our low grades and our freedom from the payment of arbitrary charges for the use of bridges or terminals, we can continue to hold this traffic. Our control, under one management of the railways from the point of production to the sea and our ownership of the wharves and elevators at New Orleans enable us to give quick dispatch to vessels, and to return our cars northward without delay.

The circular closes as follows:

Even if our confident expectation of increased earnings during the remainder of the year should fail, we already have from traffic a sufficient gain to pay, more than twice over, the 5 per cent dividend on the \$10,000,000 of fresh capital recently authorized. The interest on the funded debt has been reduced by the extension, at 4 per cent, of the \$2,500,000 (\$500,000) of 6 per cent bonds which matured April 1, 1895, and by the usual payment of \$50,000 (\$10,000) of 5 per cent bonds through the sinking fund. On the other hand we have collected in cash some \$800,000 of interest, which has been accumulating for eight years, on the Cedar Falls & Minnesota bonds, purchased last year, as well as a full year's interest (viz., the coupons due February 1 and August 1, 1895, on the first mortgage bonds of the Chesapeake Ohio & Southwestern RR. Co. In anticipation of the maturity of the \$7,000,000 loan contracted in 1895, we have already paid \$2,000,000, leaving outstanding \$5,000,000, against which we hold some \$7,250,000 of first mortgage bonds yielding an income of over \$450,000 per annum.—V. 61, p. 1154.

**Louisville St. Louis & Texas Ry.—Reorganization Plan.**—The Reorganization Committee, consisting of John J. McCook and Charles B. Van Nostrand of New York and Harry Weissinger and Oscar Fenley of Louisville, has issued a plan of reorganization dated Dec. 20, 1895.

The plan provides for foreclosure of the existing mortgages and for the creation of a new company which shall issue:

First Mortgage.—50-year 5 per cent coupon gold bonds, interest payable semi-annually, secured by first mortgage on 165 miles of road and extension to Louisville if built, and covering entire property, including equipment; coupon No. 1 to be payable, July 1, 1896.	\$2,500,000
Total authorized issue.	2,500,000
Of which to be reserved for extensions to Louisville, or "other absolutely necessary improve ments."	400,000
To holders of present first mortgage bonds.	1,400,000
To be used by reorganization committee for paying off underlying liens, car trusts, expenses, etc.	700,000
Preferred Stock, beneficial interest certificates, 5 per cent non-cumulative.	\$2,000,000
Of which to holders of present 1st mortgage.	1,600,000
To consolidated bondholders.	400,000
Common Stock, beneficial interest certificates, all to go to consolidated bondholders.	\$2,000,000

**Voting Trust.**—It is proposed that all of the new preferred and common stock shall be issued to John J. McCook, Brayton Ives and Oscar Fenley, as trustees, to be held by them for ten years, or until the trust shall be terminated by an instrument in writing agreed by each of the trustees. The trustees are to issue negotiable trust certificates entitled to all dividends declared. No sale of said stock is to be made without the unanimous vote of the trustees. In case of a vacancy in the trust, the successor of John J. McCook is to be elected by the holders of trust certificates representing the preferred stock, and the successor of either of the last-named trustees by holders of certificates representing the common stock. The first board of directors will be named by the reorganization committee, and thereafter by a majority vote of trustees.

**Exchange of Securities.**—Holders of old bonds, in satisfaction of principal and all over-due interest, will receive:

Holders for principal and interest of	New 1st m. 5s.	Pref. Stock.	Common Stock.
1st mort., \$1,000.....	\$500	\$371.43	
Consol. mort., \$1,000.....		25.55	\$1,227.75

**Deposits.**—Holders who have deposited their bonds and who do not withdraw them by Jan. 31, 1896, will be held to have assented to the plan. See advertisement on another page for full particulars as to deposits and withdrawals.

**Earnings and Interest Charge.**—The interest charge on the \$2,100,000 new bonds will be \$105,000 per annum, which sum, the committee says, has undoubtedly been earned "during each of the past two years of unprecedented hard times, when a proper deduction is made for the excessive cost of maintenance charged to operating expenses by the receiver." With a return to prosperous condition dividends on the preferred stock are thought "highly probable."

The committee states the earnings for the two years ending July 31, 1895 and 1894 [1893-94 being seven days short of a full year], as follows:

Year.	Gross Earnings.	Operating Expenses.	Real Net Earnings.	Extraordinary Rec'd's.	Expenses. Net Result.
1894-95.....	\$415,506	\$294,917	\$120,589	\$40,372	\$79,717
1893-94.....	406,400	298,483	107,917	27,364	80,553

**Bonds and Floating Debt.**—The plan makes provision for the following: First mortgage 6s, \$2,800,000 and overdue coupons to Jan. 1, 1896, \$490,000; consol. 5s, \$1,629,000; car trust liens (maturing to Sept. 27, 1899), \$280,935; due connecting roads (a prior lien to first mortgage under laws of Kentucky), \$115,234; right of way, old claims, cost of reorganization, etc., \$140,000. For economical operation of road it is necessary, the committee says, that \$100,000 be expended on the property as soon as possible; such an expenditure, it is estimated, will reduce operating expenses \$25,000.—V. 61, p. 794.

**Manhattan Elevated RR.—Increased Assessment of Real Estate.**—The Tax Commissioners have increased the assessed valuation of this company's real estate from \$13,544,700, which it was last year, to \$27,219,000. This proceeding is said to be for the purpose of offsetting the company's claim for exemption on a large portion of its personal property. The assessment will be taken by the company into the courts, for the increase with a tax rate of \$30 per \$1,000 would mean an additional payment of \$273,000 yearly.—V. 61, p. 871.



**New York Pennsylvania & Ohio RR.—Date of Foreclosure Sale.**—The foreclosure sale has been set for Feb. 25, 1896, at Akron, O. The minimum price is fixed at \$10,000,000.—V. 62, p. 84, 85.

**North Chicago Street RR.—Annual Report.**—The report of this company for the year ending Dec. 31, 1895, will be published in the CHRONICLE next week. In the meantime the following brief statement will be of interest:

Year.	Gross earnings.	Net earnings.	Charges paid.	Dividends paid.	Balance surplus.
1895.....	\$2,780,187	\$1,468,340	\$171,251	\$539,932	\$337,907
1894.....	2,565,618	1,218,232	465,648	659,913	92,731

\*Previous surplus, \$1,357,076; total surplus, \$1,694,231; extra dividend, \$1,100,000 net surplus Jan. 1, 1896, \$594,231. Regular dividend aggregated 12 per cent; extra dividend 2 1/2 per cent.—V. 62, p. 41.

**Northern Pacific RR.—Receivers.**—At Washington, D. C., on Tuesday and Wednesday, Judges Field, Harlan, Brown and Brewer, of the Supreme Court in Chambers, gave a hearing to the attorneys who are interested in having the receivership of the Northern Pacific Railroad consolidated. The attorneys present were ex-Senator Spooner and Mr. Turner, who appeared for the Farmers' Loan & Trust Company; Mr. Pettit for the railroad company, Joseph H. Choate for the Adams Reorganization Committee, and Mr. Cardozo for the Livingston Committee of second mortgage bondholders. While all the attorneys were agreed as to the urgent need for a single receivership there was much difference of opinion as to which Court should have jurisdiction.

Mr. Spooner and Mr. Turner contended for the recognition of the Circuit Court for the Eastern District of Wisconsin, Mr. Cardozo for the recognition of the Minnesota Court, Mr. Pettit for that of the State of Washington, Mr. Choate for the Wisconsin Court. The Judges asked the several attorneys to prepare such orders as they might wish to have promulgated, to be submitted to them at a future meeting which the Judges will hold for consultation.

This proceeding is a novel one in the history of American jurisprudence, and no one can say what action will be taken. Counsel desire the Justices to agree upon an order, to be entered upon the records of all the Circuit Courts in the several circuits, directing that one Court be recognized as possessing primary jurisdiction, proceedings in other circuits to be ancillary thereto. Should the Justices conclude that they have not the power to issue such an order, then it is desired that a recommendation be made to the various Circuit Judges that they accede to the designation of one of the circuits as having the jurisdiction.

**Land Selections.**—Additional land selections approved by the Secretary of the Interior are reported as follows: 53,558 acres in the Vancouver and Spokane Falls district, Washington; 241,213 acres in the Lewistown, Mon., district; 23,393 acres in the Vancouver, Washington, district; 73,553 acres in Washington; 79,343 acres in the North Yakima and Walla Walla district, Washington; 18,661 acres in the Spokane Falls district.—V. 62, p. 85.

**Ohio Southern RR.—Reorganization Committee.**—At a meeting at the office of R. J. Kimball & Co. on Thursday of the holders at Ohio Southern stock and second mortgage bonds a statement was made regarding the condition of the company. The floating debt was stated to amount to about \$370,000, not including \$56,000 in interest due on 4 per cent bonds. It was represented that if pressing claims aggregating some \$200,000, were satisfied, the property might be restored to the company. A suggestion was made that an assessment of 6 per cent on the stock [for which assessment scrip could be given] and the funding into scrip of three-years' coupons on the seconds would be all that is necessary to avoid foreclosure. A resolution was passed requesting that Messrs. Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim be added to the existing second mortgage bondholders' committee, now composed of Messrs. John I. Waterbury, James D. Smith and J. S. Bache.

**Funded Debt.**—The company has outstanding: First mortgage bonds, \$3,924,000; general mortgage 4s, \$2,800,000, including \$233,900 pledged for a loan of \$76,000 [not included in floating debt as above, since offset by bonds]; consolidated mortgage bonds, \$200,000, all pledged with car trust companies as security for their claims; car trust 5s and 6s, \$909,000, not including \$45,000 for new locomotives. The car trusts, which may be liquidated at any time, require payments aggregating \$154,200 yearly "for the first period of two to three and a-half years" and \$144,000 yearly thereafter.—V. 61, p. 1155.

**Oregon Short Line & Utah Northern Ry.—Coupon Payment.**—Application has been made for the payment of the August coupon on the Oregon Short Line first mortgage 6 per cent bonds.—V. 61, p. 1108.

**Philadelphia & Reading RR.—Large Deposits.**—The deposits with J. P. Morgan & Co. of stock and income bonds under the plan of reorganization aggregate between 85 and 90 per cent of the entire amount outstanding. There have also been large deposits of general mortgage bonds. The success of the plan is considered assured.

**Intervening Petition.**—At Philadelphia on Wednesday a petition was filed in the United States Circuit Court asking that James Marwick, William W. Kurtz and Jacob O. Field, the respective holders of 600 shares, 3,000 shares and 3,000 shares of the stock be allowed to intervene in the foreclosure suit. The petitioners desire to raise the question that the Court has not jurisdiction in the cause, &c.—V. 62, p. 86.

**Philadelphia Reading & New England RR.—Reorganization Notice.**—A circular has been issued to the bondholders by a committee of which John S. Wilson, late President of the company, is Chairman, stating that in view of the Reading reorganization it is probable relations with that company will be entirely severed. On this account and because of other unsatisfactory developments the bondholders are urged to deposit their holdings with the Girard Life Insurance & Trust Co. of Philadelphia.—V. 61, p. 831.

**Philadelphia Wilmington & Baltimore RR.—Annual Meeting.**—At the 58th annual meeting held this week a statement was presented showing earnings for the year ending Oct. 31, 1895, as below, in comparison with previous years:

	1895.	1894.	1893.	1892.
Gross earnings.....	\$9,142,533	\$8,691,959	\$9,865,001	\$9,437,302
Net earnings.....	2,615,641	2,348,627	2,653,409	2,162,627

The P. W. & B. is controlled by the Pennsylvania RR. Co., which owns \$10,890,950 of its \$11,819,350 stock. In 1893-94 its "other income" aggregated \$129,938 and its surplus over charges was \$1,117,729, from which dividends aggregating 6 1/2 per cent, or \$768,258, were paid. From the earnings of the recent year dividends aggregating 7 per cent were paid.—V. 60, p. 347.

**Pullman Palace Car Litigation.**—At Philadelphia, on Monday, Judge Butler, in the United States Circuit Court, awarded the Central Transportation Co. \$2,552,000 and eleven years' interest in its old suit against the Pullman Palace Car Co. for recovery of rentals. The Judge in so doing confirmed the report of the Master to whom the case had been referred. This decision is merely one step in a long litigation. The case will be appealed to the Supreme Court. With reference to the matter the Pullman Palace Car Co. says:

The decision referred to is not at all a final one, as the case will be appealed to a higher court. When a former suit in this matter was carried to the United States Supreme Court it was decided that the Central Transportation Company had no power whatever to make such a lease, and that it was invalid. It is not at all likely that the higher court will sustain the present decree of the Circuit Court. The Pullman Company is the largest individual stockholder in the Central Transportation Co.—V. 61, p. 747.

**Rapid Railway of Detroit.—Earnings.**—For the 5 1/2 months from its opening day, July 14, 1895, to Dec. 31, 1895, the Rapid Railway Company reports earnings, etc., as follows:

	Gross Earn'gs.	Net Earn'gs.	Interest.	Bal., Surp.
5 1/2 months.....	\$30,356	\$14,770	\$6,375	\$7,895

**Seattle Coal & Iron.—Reorganization.**—The reorganization committee, consisting of Morton S. Paton, Thos. S. Stokes and W. R. T. Jones, calls for the deposit at the Manhattan Trust Co., with assessment, on or before January 30 of the stock and bonds of the Seattle Coal & Iron Company and the Green River Coal and Coke Company.

**Union Pacific Ry.—Kansas Pacific Committee Endorses Fitzgerald Plan.**—The holders of Kansas Pacific consolidated first mortgage bonds are notified by the committee, Frederick D. Tappen, Chairman, that the committee has accepted for the holders of bonds deposited the provision made for their bonds in the plan of reorganization of the Union Pacific Railway Co., which was prepared by the Fitzgerald Committee. This acceptance is subject to the approval of a majority in interest of the holders of certificates issued under the Tappen agreement. A meeting of certificate holders will be held Tuesday, Jan. 28, to obtain such ratification and approval. The Tappen Committee represents \$10,353,000 of the \$11,724,000 K. P. consols outstanding. See the advertisement on another page.

**Deposits.**—The Union Pacific Reorganization Committee, Gen. Louis Fitzgerald Chairman, announces that the deposits under the reorganization plan of Union Pacific first mortgage bonds amount to a large majority of the entire issue of bonds, including in the calculation the amount (about \$7,000,000) held in the Union Pacific sinking fund of the United States. A majority of the shares of stock of the company has also been deposited with the committee.

**Interest on First Mortgage.**—At Omaha, Jan. 14, Judge Cornish, Master in Chancery, recommended the payment of interest on Union Pacific first mortgage bonds which was due January, 1895, and aggregates about \$970,000.—V. 62, p. 94.

**Union Pacific Ry.—Denver Leadville & Gunnison Ry.—Foreclosure Deferred.**—At Denver, Col., Jan. 13, Judge Hallett, in the United States Court, declined to give a decree for the foreclosure sale of the Denver Leadville & Gunnison at the present time. The matters set forth in the cross-bill filed by the Union Pacific, and the question in regard to the ownership of the Union Depot stock, should first, he said, be settled. The Union Pacific receivers seek by their cross-bill to recover from recent earnings the deficit they had to meet while operating the road in conjunction with the Union Pacific.—V. 62, p. 94; V. 61, p. 118.

**West Chicago Street RR.—Annual Statement.**—In advance of the annual statement, which will be published in the CHRONICLE next week, the following figures for the year 1895 are of value:

Year.	Gross earnings.	Net earnings.	Charges paid.	Dividends paid.	Balance.
1895....	\$4,201,477	\$1,934,282	\$902,616	\$791,340	sur. \$240,926
1894.....	4,181,237	1,662,610	859,471	1,184,293	def. 381,159

In 1894 dividends aggregating 9 per cent and in 1895 6 per cent were paid on the stock.—V. 61, p. 518.

**Wisconsin Central.—Reorganization.**—The preliminary plan was unanimously approved at the meeting on Tuesday—V. 61, p. 1022.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, JANUARY 17, 1896.

The movement of general merchandise is increasing slowly. The inquiry is principally for thoroughly staple goods and confined as closely as possible to quantities adapted to natural early requirements, merchants still hesitating about becoming involved in extensive obligations. A continued measure of uncertainty in reference to the financial outlook serves as a check upon general trade development and contracts speculative dealings in leading commodities to narrow compass. The quantity of grain coming into sight at the West is falling away somewhat, but still shows considerable excess over the movement at corresponding time last year. There has been a decrease in the output of flour at Western milling centres, partly in consequence of unsatisfactory water power. Cured meats have strengthened in value upon the stimulating influence of small receipts of swine at packing centres. Variable temperature is reported from winter-wheat localities, without claims of serious damage.

Business in the market for lard on the spot has continued moderately active and prices have again advanced, closing firm at 5½c. for prime Western, 5¼c. for prime City and 6½c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted higher, in response to stronger advices from the West, where there has been moderate buying, principally by "shorts" to cover contracts, stimulated by light receipts of swine at primary points, closing firm.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	5-75	5-65	5-70	5-80	5-90	5-90

Pork has been in moderate demand and prices have further advanced, closing firm at \$10 50@10 75 for mess, \$10 50 @ \$11 for family and \$11@12 50 for short clear. Cutmeats have had a limited call at firmer prices, closing at 5@5½c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 8¼@8½c. for pickled hams. Beef has been quiet and unchanged, closing at \$7 50@8 50 for extra mess, \$9@10 for packer, \$10@11 for family and \$16@18 for extra India mess. Beef hams have advanced, closing steady at \$15 50@16. Tallow has been in limited request and steady, closing at 3½c. Oleo stearine has been quiet but the close was firm at 5c. Lard-stearine has advanced, closing steady at 6½c. Cotton seed oil has also advanced, and the close was firm at 28½@29c. for prime yellow and 24@24½c. for prime crude. Butter has been dull and weak, closing at 15@23c. for creamery. Cheese has been moderately active and steady, closing at 7¼@10¼c. for State factory, full cream. Fresh eggs have further declined and the close was weak at 18c. for choice Western.

Coffee has moved fairly, but principally under forced sales, and the influence upon values was depressing, although not leading to further serious decline. Rio quoted at 14c. for No. 7, good Cucuta 17¼c. and standard quality Java 25½@26c. Dealings in contracts for future delivery were slower without radical fluctuations in price, but at the close the tone is weak. The following were the final asking prices:

Jan.....	13-35c.	April.....	12-90c.	July.....	12-30c.
Feb.....	13-15c.	May.....	12-65c.	Aug.....	11-95c.
March.....	13-10c.	June.....	12-40c.	Sept.....	11-80c.

Raw sugars have been very quiet and somewhat nominal as to value, although as a rule importers refused to grant concessions. Centrifugal quoted at 3½c. for 96-deg. test and muscovado at 3½c. for 99-deg. test. Refined sugar dull, with tone slightly weak; granulated quoted at 4 15-16c. Teas easy, and offered freely at auction.

Kentucky tobacco has been firm; the stock of desirable grades has been absorbed and the amount of business transacted has consequently been small. Seed leaf tobacco has been in slightly better request and steady; sales for the week were 1,000 cases, as follows: 200 cases 1894 crop, New England Havana, 10@16c.; 75 cases 1894 crop, New England seed leaf, 19@23c.; 50 cases 1892 crop, New England Havana, 30@40c.; 50 cases 1892 crop, Wisconsin Havana, 12@15c.; 300 cases 1893 crop, Wisconsin Havana, 6@8c.; 125 cases 1894 crop, Pennsylvania seed leaf, 8@11c.; 150 cases 1892 crop, Pennsylvania Havana, 10½c., and 50 cases 1893 crop, Zimmer's, 11½c.; also 600 bales Havana, 68c.@\$1 05, and 140 bales Sumatra, 60c.@\$2 60 in bond.

The speculative dealings in the market for Straits tin have been quiet and prices have weakened slightly, closing at 18-05c. Ingot copper has continued to sell slowly, and prices have made a slight further decline, closing dull at 9-75@9-85c. for Lake. Lead has been quiet, but prices have been steady, closing at 3@8-02½c. for domestic. Spelter has been neglected and quoted nominally at 4c. for domestic. Pig iron has been quiet and easier, closing at \$11 75@13 50 for domestic.

Refined petroleum has been quiet and easier, closing at 7-90c. in bbls., 5-40c. in bulk and 8-65c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8-25c. Crude certificates have declined, closing at \$1 44 bid. Spirits turpentine has further advanced and the close was firm at 32@32½c. Rosins have been dull and weak at \$1 60@1 62½ for common and good strained. Wool has been in increased demand and firmer. Hops have been dull and weak.

## COTTON.

FRIDAY NIGHT, JANUARY 17, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 119,837 bales, against 135,322 bales last week and 176,324 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,799,825 bales, against 5,805,504 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,005,679 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,643	3,621	2,937	2,634	1,681	1,378	16,894
Tex. City, &c.	.....	.....	.....	300	2,056	2,694	5,050
New Orleans....	5,222	6,643	8,650	3,783	11,060	4,100	39,158
Mobile.....	720	2,514	2,846	534	259	1,148	8,021
Florida.....	.....	.....	.....	.....	.....	192	192
Savannah.....	750	1,289	2,928	2,520	2,037	3,291	12,813
Brunswick, &c.	.....	.....	.....	.....	.....	1,693	1,693
Charleston.....	340	387	806	1,047	359	888	3,327
Pt. Royal, &c.	.....	.....	.....	.....	.....	3,630	3,630
Wilmington....	567	1,032	431	633	468	580	3,711
Wash'ton, &c.	.....	.....	.....	.....	.....	17	17
Norfolk.....	2,635	2,553	3,751	1,986	956	1,258	13,139
West Point.....	73	203	766	613	95	.....	1,750
N'port N., &c.	.....	.....	.....	.....	.....	978	978
New York.....	1,337	.....	616	.....	617	.....	2,570
Boston.....	742	487	1,117	932	1,132	618	5,028
Baltimore.....	.....	.....	.....	.....	.....	1,269	1,269
Philadelph'a, &c.	50	26	24	110	150	184	544
Totals this week	17,079	18,455	24,870	15,092	20,870	23,471	119,837

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to Jan. 17.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston.....	16,894	726,984	50,170	1,353,043	113,831	244,410
Tex. C. & Co.	5,050	72,332	783	46,036	15,819	.....
New Orleans....	39,158	1,267,302	69,648	1,835,024	382,069	328,128
Mobile.....	8,021	147,878	5,938	178,888	40,896	38,936
Florida.....	192	19,816	209	16,900	.....	.....
Savannah.....	12,913	557,314	16,190	733,654	90,911	96,190
Br'wick, &c.	1,698	99,512	4,264	119,130	2,043	4,800
Charleston.....	3,327	221,340	8,154	333,353	46,837	66,199
P. Royal, &c.	3,630	41,473	7,888	95,768	.....	.....
Wilmington....	3,711	140,654	4,180	208,328	25,357	15,469
Wash'n, &c.	17	696	15	849	.....	.....
Norfolk.....	13,139	217,935	11,469	356,045	60,057	58,283
West Point.....	1,750	134,720	7,346	223,303	8,796	21,378
N'p't N., &c.	978	11,910	469	30,376	2,022	2,320
New York.....	2,570	28,132	6,447	86,419	193,800	129,798
Boston.....	5,028	69,597	3,165	40,884	34,000	38,000
Baltimore.....	1,269	27,114	6,928	71,221	23,103	23,096
Philadelph., &c.	544	25,116	6,243	74,269	9,877	10,492
Totals.....	119,837	3,799,825	209,806	5,805,504	1,049,418	1,077,504

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	21,944	50,958	22,933	20,132	17,835	15,997
New Orleans....	39,158	69,648	50,701	50,018	43,407	67,758
Mobile.....	8,021	5,938	6,551	2,571	2,404	8,472
Savannah.....	12,813	16,190	24,638	10,206	9,819	22,568
Chas'ton, &c.	7,007	16,342	7,119	2,167	4,354	12,734
Wilm'ton, &c.	3,728	4,195	6,562	1,043	1,395	6,343
Norfolk.....	13,139	11,469	12,364	3,853	6,494	16,553
W. Point, &c.	2,726	7,815	6,035	2,903	5,089	9,701
All others....	11,301	27,256	22,944	8,944	12,241	18,767
Tot. this wk.	119,837	209,806	159,917	101,737	102,638	178,943

Since Sept. 1 3,799,825 5,805,504 4,612,692 3,909,139 5,298,933 5,066,556

The exports for the week ending this evening reach a total of 155,774 bales, of which 97,651 were to Great Britain, 31,393 to France and 21,837 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Jan. 17, 1896.				From Sept. 1, 1895, to Jan. 17, 1896.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	31,68	7,648	150	38,888	286,422	79,911	107,808	473,941
Tex. City, &c.	5,398	.....	427	5,825	17,590	2,550	22,591	42,667
New Orleans....	34,650	22,971	4,285	61,905	344,933	218,927	2,3495	847,355
Mobile & Pen.	.....	.....	.....	.....	46,368	.....	15,082	61,450
Savannah.....	.....	.....	.....	.....	35,890	26,340	180,605	242,340
Brunswick.....	5,214	.....	.....	5,214	37,386	.....	15,195	52,581
Charleston.....	3,470	.....	.....	3,470	62,548	.....	115,174	177,817
Wilmington....	1,770	.....	.....	1,770	28,231	1,770	78,544	108,545
Norfolk.....	.....	1,945	1,945	17,556	.....	.....	8,222	20,779
West Point.....	.....	.....	.....	9,930	.....	.....	.....	9,930
N'p't News, &c.	.....	.....	.....	5,407	.....	.....	.....	5,407
New York.....	3,416	904	11,122	15,452	128,400	18,821	114,798	252,301
Boston.....	13,792	.....	225	14,017	117,117	.....	1,474	118,591
Baltimore.....	560	.....	5,339	5,899	38,832	950	34,170	71,958
Philadelph'a, &c.	.....	1,344	1,344	1,674	.....	.....	18,557	15,231
Total.....	97,651	33,293	24,837	155,774	1,173,706	313,978	980,478	2,494,162

\* Including Port Royal.



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 17 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	23,585	7,411	24,493	616	56,105
Galveston....	8,433	2,984	10,264	6,552	28,233
Savannah....	None.	None.	8,000	None.	8,000
Charleston....	None.	None.	4,000	300	4,300
Mobile....	4,000	None.	6,000	None.	10,000
Norfolk....	10,000	None.	2,000	None.	22,000
New York....	8,200	250	6,450	None.	14,900
Other ports....	29,000	None.	21,000	None.	50,000
Total 1896....	83,218	10,645	72,207	17,463	193,533
Total 1895....	172,773	29,907	111,523	16,019	330,222
Total 1894....	104,127	28,185	69,572	9,548	211,432

Speculation in cotton for future delivery at this market has again been upon a limited scale. Orders from outside sources were exceedingly scarce, and a large portion of the trading was between local operators for quick turns. Many engagements for the next two months have been switched forward into later positions. During Saturday the movement was principally in way of settling small deals, with longs selling out in the morning, causing a drop of 6 points, followed by recovery to 2 points net loss on covering demand. During Monday and Tuesday there were numerous fluctuations in price of a moderate character, but in the main a weak undertone prevailed under pressure to realize upon long engagements. On Wednesday the offering became quite liberal in consequence of less promising advices from Europe, and cost dropped 7@8 points. At that decline, however, the market became somewhat oversold, and yesterday after an opening loss of 2 points quite a smart demand to cover stimulated a net gain of 7 points. To day's market opened a shade firmer, but under influence of larger crop movement than expected closed easy at 5 points decline. Cotton on the spot has been moderately active closing at 8 3-16c. for middling uplands.

The total sales for forward delivery for the week are 768,600 bales. For immediate delivery the total sales foot up this week 3,793 bales, including 1,703 for export, 793 for consumption, — for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—January 11 to January 17.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	7 1/4	off.
Strict Good Middling.....	7 3/4	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	7 1/2	on.	Middling Stained.....	7 1/2	off.
Strict Low Middling.....	7 1/8	off.	Strict Low Mid. Stained.....	7 1/8	off.
Low Middling.....	7 1/8	off.	Low Middling Stained.....	7 1/8	off.
Strict Good Ordinary.....	7 1/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Middling.....	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling Tinged.....	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on some days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Speculation.	Contract.	Total.	
Sat'day.....	156	156	.....	.....	156	58,300
Monday.....	300	167	.....	700	1,167	110,100
Tuesday.....	100	115	.....	600	79	106,900
Wed'day.....	100	115	.....	600	815	178,500
Thur'day.....	800	123	.....	.....	923	191,700
Friday.....	500	153	.....	.....	653	123,100
Total.....	1,700	793	.....	1,300	3,793	768,600

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market Prices and Sales of Futures.	Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 11— Sales, total..... Prices paid (range)..... Closing.....	Lowest 58,300 7-78 @ 8-22 Steadier.	AV'ge. 7-92 7-92 @ 7-93 7-93 @ 7-96	AV'ge. 7-97 7-97 @ 7-99 7-99 @ 7-99	AV'ge. 8-03 8-03 @ 8-05 8-05 @ 8-05	AV'ge. 8-08 8-08 @ 8-10 8-10 @ 8-10	AV'ge. 8-13 8-13 @ 8-15 8-15 @ 8-15	AV'ge. 8-16 8-16 @ 8-18 8-18 @ 8-18	AV'ge. 8-20 8-20 @ 8-22 8-22 @ 8-22	AV'ge. 8-25 8-25 @ 8-27 8-27 @ 8-27	AV'ge. 8-30 8-30 @ 8-32 8-32 @ 8-32	AV'ge. 8-35 8-35 @ 8-37 8-37 @ 8-37	AV'ge. 8-40 8-40 @ 8-42 8-42 @ 8-42	AV'ge. 8-45 8-45 @ 8-47 8-47 @ 8-47
Sunday, Jan. 12— Sales, total..... Prices paid (range)..... Closing.....	Weak 110,100 7-78 @ 8-13 Lower.	AV'ge. 7-90 7-90 @ 7-91 7-91 @ 7-91	AV'ge. 7-96 7-96 @ 7-97 7-97 @ 7-97	AV'ge. 8-01 8-01 @ 8-02 8-02 @ 8-02	AV'ge. 8-06 8-06 @ 8-07 8-07 @ 8-07	AV'ge. 8-11 8-11 @ 8-12 8-12 @ 8-12	AV'ge. 8-16 8-16 @ 8-17 8-17 @ 8-17	AV'ge. 8-21 8-21 @ 8-22 8-22 @ 8-22	AV'ge. 8-26 8-26 @ 8-27 8-27 @ 8-27	AV'ge. 8-31 8-31 @ 8-32 8-32 @ 8-32	AV'ge. 8-36 8-36 @ 8-37 8-37 @ 8-37	AV'ge. 8-41 8-41 @ 8-42 8-42 @ 8-42	AV'ge. 8-46 8-46 @ 8-47 8-47 @ 8-47
Monday, Jan. 13— Sales, total..... Prices paid (range)..... Closing.....	Weak 106,900 7-78 @ 8-17 Lower.	AV'ge. 7-89 7-89 @ 7-90 7-90 @ 7-90	AV'ge. 7-95 7-95 @ 7-96 7-96 @ 7-96	AV'ge. 8-00 8-00 @ 8-01 8-01 @ 8-01	AV'ge. 8-05 8-05 @ 8-06 8-06 @ 8-06	AV'ge. 8-10 8-10 @ 8-11 8-11 @ 8-11	AV'ge. 8-15 8-15 @ 8-16 8-16 @ 8-16	AV'ge. 8-20 8-20 @ 8-21 8-21 @ 8-21	AV'ge. 8-25 8-25 @ 8-26 8-26 @ 8-26	AV'ge. 8-30 8-30 @ 8-31 8-31 @ 8-31	AV'ge. 8-35 8-35 @ 8-36 8-36 @ 8-36	AV'ge. 8-40 8-40 @ 8-41 8-41 @ 8-41	AV'ge. 8-45 8-45 @ 8-46 8-46 @ 8-46
Tuesday, Jan. 14— Sales, total..... Prices paid (range)..... Closing.....	Steadier 106,900 7-78 @ 8-17 Lower.	AV'ge. 7-89 7-89 @ 7-90 7-90 @ 7-90	AV'ge. 7-95 7-95 @ 7-96 7-96 @ 7-96	AV'ge. 8-00 8-00 @ 8-01 8-01 @ 8-01	AV'ge. 8-05 8-05 @ 8-06 8-06 @ 8-06	AV'ge. 8-10 8-10 @ 8-11 8-11 @ 8-11	AV'ge. 8-15 8-15 @ 8-16 8-16 @ 8-16	AV'ge. 8-20 8-20 @ 8-21 8-21 @ 8-21	AV'ge. 8-25 8-25 @ 8-26 8-26 @ 8-26	AV'ge. 8-30 8-30 @ 8-31 8-31 @ 8-31	AV'ge. 8-35 8-35 @ 8-36 8-36 @ 8-36	AV'ge. 8-40 8-40 @ 8-41 8-41 @ 8-41	AV'ge. 8-45 8-45 @ 8-46 8-46 @ 8-46
Wednesday, Jan. 15— Sales, total..... Prices paid (range)..... Closing.....	Weak 178,500 7-78 @ 8-09 Lower.	AV'ge. 7-86 7-86 @ 7-87 7-87 @ 7-87	AV'ge. 7-92 7-92 @ 7-93 7-93 @ 7-93	AV'ge. 7-97 7-97 @ 7-98 7-98 @ 7-98	AV'ge. 8-02 8-02 @ 8-03 8-03 @ 8-03	AV'ge. 8-07 8-07 @ 8-08 8-08 @ 8-08	AV'ge. 8-12 8-12 @ 8-13 8-13 @ 8-13	AV'ge. 8-17 8-17 @ 8-18 8-18 @ 8-18	AV'ge. 8-22 8-22 @ 8-23 8-23 @ 8-23	AV'ge. 8-27 8-27 @ 8-28 8-28 @ 8-28	AV'ge. 8-32 8-32 @ 8-33 8-33 @ 8-33	AV'ge. 8-37 8-37 @ 8-38 8-38 @ 8-38	AV'ge. 8-42 8-42 @ 8-43 8-43 @ 8-43
Thursday, Jan. 16— Sales, total..... Prices paid (range)..... Closing.....	Easy 191,700 7-60 @ 8-08 Higher.	AV'ge. 7-81 7-81 @ 7-82 7-82 @ 7-82	AV'ge. 7-87 7-87 @ 7-88 7-88 @ 7-88	AV'ge. 7-92 7-92 @ 7-93 7-93 @ 7-93	AV'ge. 7-97 7-97 @ 7-98 7-98 @ 7-98	AV'ge. 8-02 8-02 @ 8-03 8-03 @ 8-03	AV'ge. 8-07 8-07 @ 8-08 8-08 @ 8-08	AV'ge. 8-12 8-12 @ 8-13 8-13 @ 8-13	AV'ge. 8-17 8-17 @ 8-18 8-18 @ 8-18	AV'ge. 8-22 8-22 @ 8-23 8-23 @ 8-23	AV'ge. 8-27 8-27 @ 8-28 8-28 @ 8-28	AV'ge. 8-32 8-32 @ 8-33 8-33 @ 8-33	AV'ge. 8-37 8-37 @ 8-38 8-38 @ 8-38
Friday, Jan. 17— Sales, total..... Prices paid (range)..... Closing.....	Steadier 123,100 7-64 @ 8-11 Lower.	AV'ge. 7-81 7-81 @ 7-82 7-82 @ 7-82	AV'ge. 7-87 7-87 @ 7-88 7-88 @ 7-88	AV'ge. 7-92 7-92 @ 7-93 7-93 @ 7-93	AV'ge. 7-97 7-97 @ 7-98 7-98 @ 7-98	AV'ge. 8-02 8-02 @ 8-03 8-03 @ 8-03	AV'ge. 8-07 8-07 @ 8-08 8-08 @ 8-08	AV'ge. 8-12 8-12 @ 8-13 8-13 @ 8-13	AV'ge. 8-17 8-17 @ 8-18 8-18 @ 8-18	AV'ge. 8-22 8-22 @ 8-23 8-23 @ 8-23	AV'ge. 8-27 8-27 @ 8-28 8-28 @ 8-28	AV'ge. 8-32 8-32 @ 8-33 8-33 @ 8-33	AV'ge. 8-37 8-37 @ 8-38 8-38 @ 8-38
Total sales this week	768,600	11,140,000	586,800	9,927,100	380,100	2,155,500	175,200	80,000	185,300	14,400	140,600	25,300	.....
Average price, week	7-88	7-88	7-88	7-88	7-88	7-88	7-88	7-88	7-88	7-88	7-88	7-88	7-88
Prices since Sep. 1, 95	27,459,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Includes sales in September, for September, 15,207; for September, October, for October, 514,500; for September-November, for November, 417,200; for September-December, for December, 1,697,200.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 144.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,111,000	1,427,000	1,507,000	1,637,000
Stock at London.....	6,000	6,000	7,000	4,500
Total Great Britain stock	1,117,000	1,433,000	1,514,000	1,641,500
Stock at Hamburg.....	23,000	20,000	20,000	2,000
Stock at Bremen.....	240,000	285,000	225,000	145,000
Stock at Amsterdam.....	8,000	15,000	15,000	18,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	16,000	10,000	13,000	5,000
Stock at Havre.....	305,000	467,000	413,000	401,000
Stock at Marseilles.....	6,000	6,000	6,000	8,000
Stock at Barcelona.....	72,000	72,000	56,000	75,000
Stock at Genoa.....	48,000	24,000	15,000	6,000
Stock at Trieste.....	16,000	17,000	15,000	5,000

Total Continental stocks.....	734,200	916,200	788,200	668,300
Total European stocks.....	1,851,200	2,349,200	2,302,200	2,309,800
India cotton afloat for Europe	124,000	23,000	83,000	84,000
Amer. cotton afloat for Europe	372,000	776,000	590,000	375,000
Egypt, Brazil, &c., afloat for E. Eur.	51,000	55,000	89,000	52,000
Stock in U. S. interior towns	1,049,413	1,077,504	1,108,973	1,089,385
United States exports to-day	552,608	530,024	432,721	446,672
United States exports to-day	64,776	34,925	34,009	11,224

Total visible supply.....4,065,002 4,845,653 4,617,903 4,369,081

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	925,000	1,277,000	1,261,000	1,420,000
Continental stocks.....	664,000	810,000	687,000	578,000
American afloat for Europe.....	372,000	776,000	590,000	375,000
United States stock.....	1,049,413	1,077,504	1,108,973	1,089,385
United States interior stocks.....	552,608	530,024	432,721	446,672
United States exports to-day.....	64,776	34,925	34,009	11,224

Total American.....3,627,802 4,505,453 4,111,703 3,920,281

East Indian, Brazil, &c.....186,000 150,000 246,000 217,000

Liverpool stock.....6,000 6,000 7,000 4,500

London stock.....70,200 106,200 101,200 90,300

Continental stocks.....124,000 23,000 83,000 84,000

India afloat for Europe.....51,000 55,000 89,000 52,000

Egypt, Brazil, &c., afloat.....437,200 340,200 508,200 448,800

Total East India, &c.....3,627,802 4,505,453 4,111,703 3,920,281

Total visible supply.....4,065,002 4,845,653 4,617,903 4,369,081

Middling Upland, Liverpool.....4 1/2d. 3 1/2d. 4 3/4d. 5 1/2d.

Middling Upland, New York.....8 1/2c. 5 1/2c. 8c. 9 1/2c.

Egypt Good Brown, Liverpool.....6 1/2d. 4 3/4d. 5 1/2d. 5 3/4d.

Peruv. Rough Good, Liverpool.....4 1/2d. 3 1/2d. 4 3/4d. 5 1/2d.

Brown Fine, Liverpool.....4 1/2d. 3 1/2d. 4 3/4d. 5 1/2d.

Tinnevely Good, Liverpool.....4 1/2d. 3 1/2d. 4 3/4d. 5 1/2d.

Total, 31 towns.....52,694 2,913,732 65,486 552,608

18,520 839,369 24,815 32,940

112,500 4,463,503 151,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

161,217 530,024

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 17	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mobile.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Savannah.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Boston.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Baltimore.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Memphis.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Cincinnati.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Louisville.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 1/2	Little Rock.....	7 1/2	Newberry.....	7 1/2
Columbus, Ga.....	7 1/2	Montgomery.....	7 1/2	Raleigh.....	7 1/2
Columbus, Miss.....	7 1/2	Nashville.....	7 1/2	Selma.....	7 1/2
Eufaula.....	7 1/2	Natchez.....	7 1/2	Shreveport.....	7 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.	St'k at Interior Towns.	Rec'ts from Plant'ns.
	1893-94 1894-95 1895-96	1893-94 1894-95 1895-96	1893-94 1894-95 1895-96
Dec. 13.....	300,302 363,130 234,050	408,000 501,000 550,372	327,038 380,719 257,743
" 20.....	291,975 359,608 222,783	480,109 568,820 585,332	309,168 426,921 251,743
" 27.....	280,140 312,707 223,949	492,430 600,004 506,822	296,411 352,972 235,439
Jan. 3.....	190,702 251,854 176,324	481,977 600,056 583,063	180,249 243,800 163,105
" 10.....	134,813 207,746 135,322	451,121 568,651 565,410	103,957 175,441 117,069
" 17.....	159,917 200,809 119,837	432,721 530,024 552,608	141,517 171,179 107,035

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,319,733 bales; in 1894-95 were 6,278,193 bales; in 1893-94 were 4,999,247 bales.

2.—That although the receipts at the outports the past week were 119,837 bales, the actual movement from plantations was only 107,035 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 171,179 bales and for 1894 they were 141,517 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 17 and since Sept. 1 in the last two years are as follows.

January 17.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,415	363,934	20,891	616,895
Via Cairo.....	7,297	169,888	8,510	233,356
Via Parker City.....	288	12,451	600	20,230
Via Evansville.....		45		2,414
Via Louisville.....	2,198	93,394	3,375	119,747
Via Cincinnati.....	2,643	54,262	3,102	112,120
Via other routes, &c.....	3,792	56,241	4,304	97,654
Total gross overland.....	22,633	750,215	40,191	1,202,416
Deduct shipments—				
Overland to N. Y., Boston, &c.....	9,411	149,959	22,738	272,793
Between interior towns.....	79	2,389	304	15,435
Inland, &c., from South.....	503	27,692	1,540	43,569
Total to be deducted.....	9,993	180,040	24,627	331,797
Leaving total net overland*.....	12,640	570,175	15,564	870,619

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,643 bales, against 15,564 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 300,444 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 17.....	119,837	3,799,825	209,806	5,805,504
Net overland to Jan. 17.....	12,640	570,175	15,564	870,619
Southern consumption to Jan. 17.....	20,000	404,000	15,000	361,000
Total marketed.....	152,477	4,774,000	240,370	7,037,123
Interior stocks in excess.....	*12,802	519,908	*38,627	472,689
Came into sight during week.....	139,675		201,743	
Total in sight Jan. 17.....		5,293,908		7,509,812
North'n spinners tak'gs to Jan. 17.....	46,846	1,090,491	54,262	1,511,733

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 139,675 bales, against 201,743 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,215,904 bales.

\* Louisville figures "net" in both years.

\* This year's figures are estimated.

\* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have decreased during the week 12,802 bales and are now 23,534 bales more than at same period last year. The receipts at all the towns have been 59,896 bales less than same week last year and since Sept. 1 are 1,549,771 bales less than for same time in 1894-95.



**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening from the South indicate that rain has fallen in almost all sections of the South during the week. The temperature, however, has been higher everywhere. Farm work is in progress in portions of Texas. Our Dallas correspondent states that from present indications there will be some increase in cotton acreage.

**Galveston, Texas.**—It has rained on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 54, highest 66, lowest 43.

**Palestine, Texas.**—We have had rain on three days during the week to the extent of one inch and forty-two hundredths. The thermometer has averaged 51, highest 73, lowest 31.

**Huntsville, Texas.**—There has been rain on two days during the week, the precipitation reaching one inch and ten hundredths. The thermometer here has averaged 54, ranging from 34 to 73.

**Dallas, Texas.**—From present indications there will be some increase in the acreage of cotton the coming season and a decrease in the area devoted to oats and corn. But little plowing has been done since the first of the month on account of cold and wet weather. There has been rain on two days during the week to the extent of one inch and forty hundredths. The thermometer has ranged from 27 to 70, averaging 48.

**San Antonio, Texas.**—Little farm work is being done, but the slow, soaking rain of the last few days augurs well for the future. There has been rain on three days during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 57, highest 70, lowest 44.

**Luling, Texas.**—Farmers have been busy plowing when weather has permitted. Some ice formed on the 8th. We have had rain on one day during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 72 and the lowest 36.

**Columbia, Texas.**—Planters are at work plowing and ditching. Rain has fallen on one day of the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 74.

**Cuero, Texas.**—There has been rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

**Brenham, Texas.**—It has rained on three days of the week, the rainfall being one inch and eighty-one hundredths. Average thermometer 56, highest 72, lowest 41.

**Belton, Texas.**—There has been rain on three days of the week to the extent of forty-three hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 30.

**Fort Worth, Texas.**—The weather during the week has been favorable for farming interests. Rain has fallen on two days, the precipitation being ninety-seven hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 72.

**Weatherford, Texas.**—Favorable weather for farm work has prevailed during the week and considerable plowing for spring crops has been accomplished. It has been showery on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 21 to 74, averaging 48.

**New Orleans, Louisiana.**—The week's rainfall has been sixty-nine hundredths of an inch, on two days. Average thermometer 56.

**Shreveport, Louisiana.**—We have had rain on four days during the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has averaged 46, the highest being 72 and the lowest 34.

**Columbus, Mississippi.**—We have had rain on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 53, ranging from 21 to 70.

**Leland, Mississippi.**—Rain has fallen on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 30 to 79, averaging 48.

**Vicksburg, Mississippi.**—We have had rain on three days of the past week, the rainfall being ninety-two hundredths of an inch. Average thermometer 49, highest 69, lowest 36.

**Little Rock, Arkansas.**—It has rained on two days during the week, with rainfall to the extent of one inch. The thermometer has averaged 42, the highest being 66 and the lowest 30.

**Helena, Arkansas.**—We have had light rain on five days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 41, ranging from 30 to 64.

**Memphis, Tennessee.**—There has been rain on three days of the past week, the precipitation reaching thirty-five hundredths of an inch, and snow has fallen lightly on one day. The thermometer has ranged from 29 to 65, averaging 44.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—Rain has fallen on two days of the past week, the precipitation being two inches and eighteen hundredths. The thermometer has averaged 51, the highest being 64 and the lowest 33.

**Montgomery, Alabama.**—It has rained on two days of the week to the extent of one inch and eighty-nine hundredths. The thermometer has averaged 47, ranging from 38 to 55.

**Selma, Alabama.**—There has been rain on two days during the week, to the extent of one inch. The thermometer has ranged from 32 to 60, averaging 45.

**Madison, Florida.**—We have had rain on two days of the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 51, highest 67 and lowest 30.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 44, the highest being 63 and the lowest 33.

**Savannah, Georgia.**—There has been rain on two days during the week, to the extent of two inches and fifty-three hundredths. The thermometer has averaged 49, ranging from 35 to 67.

**Augusta, Georgia.**—Rain has fallen on one day of the week to the extent of one inch and thirty-seven hundredths. The thermometer has ranged from 29 to 63, averaging 45.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has ranged from 36 to 63, averaging 43.

**Stateburg, South Carolina.**—There has been rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 43, the highest being 63 and the lowest 29.

**Greenwood, South Carolina.**—Rain has fallen on two days of the week to the extent of one inch and forty-eight hundredths. Average thermometer 33, highest 43, lowest 18.

**Wilson, North Carolina.**—It has been dry all the week. Average thermometer 39, highest 54, lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 18, 1896, and January 17, 1895.

	Jan. 16, '96.	Jan. 17, '95.
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	Above zero of gauge.	Feet.
Nashville.....	Above zero of gauge.	Feet.
Shreveport.....	Above zero of gauge.	Feet.
Vicksburg.....	Above zero of gauge.	Feet.

**JUTE BUTTS, BAGGING, &C.**—Jute bagging has been inactive during the week under review at 3½c. for 1¼ lbs., 4¼c. for 3 lbs. and 4¼c. for standard grades. Car-load lots of standard brands are quoted at 3½c. for 1¼ lbs., 4¼c. for 3 lbs. and 4¼c. for 2¼ lbs. f. o. b. at New York. Jute butts have been neglected out are nominally unchanged in price at 11-16c. for paper quality and 1¼c. for mixing.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 16.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	6,000	36,000	42,000	12,000	184,000	196,000	61,000	647,000
'94-5	.....	.....	.....	.....	1,000	39,000	40,000	35,000
'93-4	.....	17,000	17,000	.....	10,000	152,000	162,000	48,000
'92-3	1,000	7,000	8,000	8,000	147,000	155,000	40,000	335,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales and an increase in shipments of 42,000 bales, and the shipments since Sept. 1 show an increase of 156,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	.....	.....	5,000	7,000	12,000
1894-95...	1,000	2,000	3,000	4,000	7,000	11,000
Madras—						
1895-96...	.....	2,000	2,000	16,000	14,000	30,000
1894-95...	.....	.....	.....	13,000	10,000	23,000
All others—						
1895-96...	.....	.....	.....	18,000	27,000	45,000
1894-95...	.....	3,000	3,000	12,000	24,000	36,000
Total all—						
1895-96...	.....	2,000	2,000	39,000	49,000	87,000
1894-95...	1,000	5,000	6,000	29,000	41,000	70,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	42,000	196,000	.....	40,000	17,000	162,000
All other ports	2,000	87,000	6,000	70,000	1,000	78,000
Total	44,000	283,000	6,000	110,000	18,000	240,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 15.		1895-96.		1894-95.		1893-94.	
Receipts (cantars)...		This week.		This week.		This week.	
Since Sept. 1.		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
This week...		180,000		160,000		230,000	
Since Sept. 1.		4,068,000		3,268,000		3,231,000	
Exports (bales)...		This week.		This week.		This week.	
To Liverpool		Sept. 1.		Sept. 1.		Sept. 1.	
To Liverpool		8,000		13,000		15,000	
To Continent		225,000		162,000		181,000	
Total Europe		11,000		173,000		12,000	
Total Europe		19,000		26,000		27,000	
Total Europe		394,000		335,000		312,000	

\* A cantar is 98 pounds.  
† Of which to America in 1895-96, 33,018 bales; in 1894-95, 22,929 bales; in 1893-94, 7,711 bales.

This statement shows that the receipts for the week ending Jan. 15 were 180,000 cantars and the shipments to all Europe 19,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895-96.		1894-95.	
32s Cop.	8 1/2 lbs. Shirtings, common to finest.	32s Cop.	8 1/2 lbs. Shirtings, common to finest.
Twist.	Mid. Upd.	Twist.	Mid. Upd.
Dec. 13 6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
" 20 6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
" 27 6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
Jan. 3 6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
" 10 6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
" 17 6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 17) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Jan. 17.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah.....	1,797	65,560	1,468	58,901	17,364	11,269
Charleston, &c.....	242	9,265	109	4,934	2,497	1,486
Florida, &c.....	192	4,480	109	4,393	885	447
Total.....	2,231	79,305	1,686	68,228	20,746	16,203

The exports for the week ending this evening reach a total of 677 bales, of which 677 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,493 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Jan. 17.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savann'h, &c	.....	.....	.....	11,648	2,366	14,014	1,250	23,119
Charl't'n, &c.	.....	.....	.....	2,921	64	2,985	51	1,114
Florida, &c.	.....	.....	.....	.....	.....	.....	192	3,305
New York...	382	.....	382	10,607	2,930	13,537	.....	.....
Boston...	295	.....	295	870	.....	870	.....	.....
Baltimore...	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	677	.....	677	26,046	5,360	31,406	1,493	27,538
Total 1894-5	3,055	99	3,154	21,776	3,998	25,774	919	27,351

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 17 at Savannah, for Floridas, common, 12 1/2 c.; medium fine, 14 1/2 c.; choice, 16 1/2 c.  
Charleston, Carolinas, medium fine, 22 to 28 c.; fine, 25 c.; fully fine, 26 c.; extra fine, 35 to 40 c.

**MEMPHIS COTTON EXCHANGE ELECTION.**—At the regular annual election of the Memphis Cotton Exchange, held on the 8th inst., the following officers were elected to serve the ensuing year: I. McD. Massey, President; N. C. Richards, T. J. Keyer, W. A. Gage, Vice Presidents; C. C. Cowan, R. F. Ta e, E. R. Moodie, W. D. Hurlbut, R. W. Harris, W. T. Bowdre, R. B. Beecher, Board of Directors, and John Armistead, Treasurer. The Board of Directors have appointed Mr. Henry Hotter Secretary to serve the ensuing year. This is his sixteenth consecutive annual election.

**EAST INDIA CROP.**—The following report from Messrs. Gaddum, Bythell & Co. is dated Bombay, Jan. 2:

The year 1896 begins with a much firmer appearance in our cotton market than could have been expected a week ago, for although receipts continue on a liberal scale and our stock again marks a considerable increase, sterling prices are nevertheless decidedly higher, partly owing to a further rise in exchange and partly to the strong telegrams from the home markets on the last day of 1895. Cotton has actually commenced to reach the Bhowmurgar market already, and there will no doubt be a fair quantity of this growth available for ex-

port in February, whilst by the end of this month several thousand bales of New Broach will probably have been shipped. Owing to the demand of local mills and small supplies, Barsee remains at prohibitive prices, but receipts are expected to increase shortly. There is favorable news to hand regarding prospects for the next Finay crop.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1895 and 1894, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Farn's Thread.		Cloth.		Total of All.	
	1895.	1894.	1895.	1894.	1895.	1894.
Jan.	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
January	23,052	19,921	465,184	461,051	57,491	58,899
February	21,597	20,356	400,607	405,91	75,596	67,745
March	24,546	20,706	415,025	473,82	78,038	89,105
First 3 mos.	71,485	60,980	1,280,816	1,401,481	211,934	215,939
April	24,042	20,814	402,038	419,177	76,145	78,941
May	25,13	19,055	399,498	407,95	75,035	76,828
June	19,741	20,048	356,098	403,758	67,437	70,019
Second 3 mos.	68,915	60,511	1,157,597	1,230,917	219,18	231,841
July	21,857	22,801	478,497	459,827	90,241	86,495
August	23,012	20,542	432,037	427,329	81,435	80,177
September	22,008	19,887	414,476	425,546	78,499	80,167
Third 3 mos.	66,875	63,231	1,323,030	1,313,032	250,574	247,169
October	24,877	24,071	442,847	485,508	83,872	91,444
November	23,761	24,931	418,537	443,142	73,566	81,306
December	19,393	21,824	410,399	433,642	77,709	81,696
Fourth 4 qrs.	68,535	68,891	1,271,953	1,367,338	240,140	257,508
Total year	275,035	253,340	5,033,464	5,312,755	951,883	1,227,918
Stocks and socks						1,219
Sundry articles						23,746
Total exports of cotton manufactures						1,251,664

\* 1,000,421.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,252,785,000 lbs. of manufactured cotton, against 1,276,443,000 lbs. last year, or a decrease of 23,658,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.**

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1895.	1894.	1893.	1895.	1894.	1893.
East Indies	139,579	212,538	234,128	1,988,318	2,555,080	2,105,510
Turkey, Egypt and Africa	46,543	65,008	55,408	764,430	913,633	647,007
China and Japan	78,407	28,384	37,110	637,228	493,044	433,714
Europe (except Turkey)	21,285	19,453	24,801	274,836	273,242	302,666
South America	69,677	49,406	37,170	889,243	547,384	588,828
North America	20,646	28,980	23,108	329,543	228,589	270,181
All other countries	39,832	28,827	25,839	382,844	342,007	397,941
Total yards	410,209	483,612	437,542	5,933,467	5,312,755	4,632,217
Total value	£1,032	£3,917	£4,337	£46,751	£50,245	£47,383
Yarns—Lbs. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1895.	1894.	1893.	1895.	1894.	1893.
Holland	3,089	3,191	3,071	40,932	42,701	36,314
Germany	3,457	3,519	3,387	48,194	47,833	38,381
France	3,512	4,231	3,366	52,793	43,398	37,701
East Indies	2,847	4,098	4,011	41,457	43,271	39,867
China and Japan	2,033	1,101	2,088	32,492	24,408	27,732
Turkey and Egypt	1,091	2,144	1,230	24,515	40,453	39,062
All other countries	1,108	1,473	720	16,288	14,742	10,487
Total lbs.	17,557	19,741	17,509	252,119	236,198	206,546
Total value	£711	£741	£725	£29,240	£26,540	£20,066

**EXCHANGES.**—The following exchanges have been made during the week:

40 pd. to exch. 500 Nov. for Aug.	08 pd. to exch. 2,300 Feb. for May.
05 pd. to exch. 100 May for June.	06 pd. to exch. 700 Feb. for May.
05 pd. to exch. 200 Apr. for May.	22 pd. to exch. 2,000 Feb. for Aug.
10 pd. to exch. 300 Feb. for May.	07 pd. to exch. 100 Feb. for May.
07 pd. to exch. 100 Feb. for May.	23 pd. to exch. 600 Oct. for May.
08 pd. to exch. 300 May for Aug.	31 pd. to exch. 200 Oct. for May.
13 pd. to exch. 100 Feb. for J'ne.	15 pd. to exch. 1,000 Nov. for Sept.
09 pd. to exch. 1,200 Feb. for May.	40 pd. to exch. 500 Nov. for Aug.
07 pd. to exch. 200 Jan. for Feb.	06 pd. to exch. 100 May for Aug.
12 pd. to exch. 300 Feb. for J'ne.	12 pd. to exch. 400 Feb. for Apr.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,693 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
New York—To Liverpool, per steamer Nomadic, 796	796
To Hull, per steamer Galileo, 2,624	2,624
To Bremen, per steamer La Gasconne, 904	904
To Hamburg, per steamer Phoenix, 1,750	1,750
To Antwerp, per steamer Westernland, 841	841
To Genoa, per steamers Italia, 1,500	1,500
To Naples, per steamers Italia, 700	700
To Naples, per steamers Italia, 700	700
New Orleans—To Liverpool, per steamers B. and N. Hall, 2,272	2,272
To Havre, per steamer Rydal Hall, 6,913	6,913
To Hamburg, per steamer Francia, 3,800	3,800
To Oporto, per bark Olga, 200	200
To Barcelona, per steamer Catalina, 3,649	3,649
GALVESTON—To Liverpool, per steamers Leonora, 6,504	6,504
Tropea, 11,600	11,600
To Manchester, per steamer Nicolo, 5,379	5,379
To Havre, per steamer Vortigern, 6,953	6,953



GALVESTON—(Concluded)—		Total sales.
To Bremen, per steamer Eric, 3,911	3,911	
To Hamburg, per steamer Glanayron, 875	875	
TEXAS CITY—To Manchester, per steamer Niceto, 300	300	
CHARLESTON—To Liverpool, per steamer Vortigen, 1,000	1,000	
To Bremen, per steamer Eric, 650	650	
MOBILE—To Liverpool, per steamer Dalmally, 5,912	5,912	
SAVANNAH—To Havre, per steamer Scav Fell, 6,124 upland and 97 Sea Island.	6,221	
To Barcelona, per steamer Dorset, 5,200	5,200	
BRUNSWICK—To Bremen, per steamer Danmore Head, 3,650	3,650	
CHARLESTON—To Liverpool, per steamer Avalon, 5,258 upland and 182 Sea Island.	5,440	
NORFOLK—To Hamburg, per steamer Glenvech, 400	400	
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,084	1,084	
BOSTON—To Liverpool per steamers Norseman, 169	1,034	
765 upland and 100 Sea Island.	186	
To Yarmouth, per steamer Boston, 186	2,018	
BALTIMORE—To Liverpool, per steamer Ulstermore, 2,018	2,250	
To Bremen, per steamer Roland, 2,250	490	
To Rotterdam, per steamer Ohio, 490	200	
PHILADELPHIA—To Antwerp, per steamer Illinois, 200	1,350	
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 1,350	1,350	

Total 110,693

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver- pool.	Hull & Man- chester.	Bremen & Ant- werp.	South mouth & Europe.	Japan.	Total.
New York.	796	2,620	904	5,826	841	15,452
N. Orleans.	8,372	6,613	2,800	3,949		22,634
Galveston.	18,104	5,379	6,953	4,786		35,222
Texas City.	300	1,000	650			1,950
Mobile.	5,912					5,912
Savannah.		6,221		5,200		11,421
Brunswick.			3,650			3,650
Charleston.	5,440					5,440
Norfolk.			400			400
N't News.	1,084					1,084
Boston.	1,034			186		1,220
Baltimore.	2,018		2,250	490		4,758
Philad'lphia.				200		200
San Fran.				1,350		1,350

Total 42,760 8,299 21,611 21,382 1,531 13,514 1,536 110,693

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Jan. 11—Steamers Carolina, 3,902; Marltime, 8,276; Teutonia, 3,405	Jan. 14—Steamer Lochmore, 5,404	Jan. 15—Steamers Gracia, 5,367; Paulina, 4,731.
To Havre—Jan. 16—Steamer Tripoli, 7,648.		
To Copenhagen—Jan. 11—Steamer Olaf Kyrre, 150.		
TEXAS CITY—To Liverpool—Jan. 11—Steamer Teutonia, 2,600		
Jan. 15—Steamer Gracia, 2,768.		
NEW ORLEANS—To Liverpool—Jan. 11—Steamer Dictator, 4,955		
Jan. 14—Steamer Engineer, 4,106	Jan. 15—Steamers Acanthus, 8,000; Madrilleno, 4,434	Jan. 17—Steamer Rotherfield, 7,994
To Manchester—Jan. 11—Steamer Ernesto, 5,200.		
To Havre—Jan. 17—Steamers Marino, 17,565; Planet Venus, 4,000; Santa Fe, 6,406.		
To Bremen—Jan. 11—Steamer Freshfield, 4,516.		
BRUNSWICK—To Liverpool—Jan. 15—Steamer Inishowen Head, 5,244.		
PORT ROYAL—To Liverpool—Jan. 16—Steamer St. Jerome, 3,470.		
WILMINGTON—To Dunkirk—Jan. 17—Bark Emma Bauer, 1,770.		
NORFOLK—To Hamburg—Jan. 13—Steamer Amalfi, 295.		
To Antwerp—Jan. 11—Steamer Peterson, 1,650.		
BOSTON—To Liverpool—Jan. 8—Steamer Kansas, 1,401	Jan. 10—Steamer Victorian, 9,504 upland and 295 Sea Island	Jan. 11—Steamer Michigan, 767
Jan. 15—Steamer Ottoman, 1,058		
Jan. 15—Steamer Charleston, 767.		
To Yarmouth—Jan. 10—Steamer Boston, 54	Jan. 14—Steamer Boston, 171.	
BALTIMORE—To Liverpool—Jan. 9—Steamer Rossmore, 560.		
To Bremen—Jan. 14—Steamer Munchen, 3,929.		
To Rotterdam—Jan. 10—Steamer Cabasco, 410.		
To Antwerp—Jan. 4—Steamer Belgian King, 450	Jan. 11—Steamer Storm King, 550.	
SAN FRANCISCO—To Japan—Dec. 31—Steamer China, 1,344.		

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	1 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Do Feb. 4 c.	23 <sup>1</sup> / <sub>2</sub>					
Havre.....d.	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Dunkirk.....c.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Bremen.....c.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Do.....c.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Hamburg.....c.	1 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Do.....c.	1 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Amsterdam.....c.	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>
Reval, v. Hamb d.	18 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>
Do v. Hull.....d.	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Barcelona.....d.						
Genoa.....d.	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Trieste, October d.	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
Antwerp, Oct.....d.	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Ghent, v. Antw'p d.	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 20	Dec. 30	Jan. 10	Jan. 17.
Sales of the week.....bales	68,000	68,000	82,000	57,000
Of which exporters took	2,900	2,200	1,900	1,900
Of which speculators took	1,400	1,700	2,000	2,300
Sales American.....	62,000	64,000	72,000	52,000
Actual export.....	5,000	5,000	11,000	13,000
Forwarded.....	76,000	76,000	99,000	67,000
Total stock—Estimated.....	985,000	1,059,000	1,116,000	1,111,000
Of which American—Estim'd.....	818,000	879,000	921,000	922,000
Total import of the week.....	72,000	175,000	168,000	75,000
Of which American.....	46,000	126,000	134,000	61,000
Amount afloat.....	222,000	188,000	158,000	179,000
Of which American.....	215,000	180,000	150,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M. }	Firm.	Easier.	Firmer.	Easier.	In buyers' favor.	Harden's.
Mid. Up'ds.	4 <sup>1</sup> / <sub>2</sub> 39	4 <sup>1</sup> / <sub>2</sub> 18	4 <sup>1</sup> / <sub>2</sub> 16	4 <sup>1</sup> / <sub>2</sub> 39	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Sales.....	8,000	12,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures.						
Market, { 1:45 P. M. }	Steady at partially 1-64 adv.	Quiet at partially 1-64 adv.	Steady at 3-64 adv. vance.	Quiet at partially 1-64 dec.	Quiet at 2-64 do. line.	Steady at 2-64 do. vance.
Market, { 4 P. M. }	Quiet.	Steady.	Steady.	Quiet and steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 11 to Jan. 17.	12 <sup>1</sup> / <sub>2</sub> 4	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
Jan. 11 to Jan. 17.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January.....	4 31	4 28	4 27	4 29	4 28	4 25
Jan. Feb.....	4 29	4 27	4 26	4 27	4 26	4 23
Feb. March.....	4 28	4 27	4 26	4 26	4 27	4 25
March.....	4 27	4 26	4 25	4 25	4 26	4 24
April.....	4 27	4 26	4 25	4 25	4 26	4 24
April-May.....	4 27	4 26	4 25	4 24	4 25	4 23
May-June.....	4 27	4 26	4 24	4 24	4 25	4 23
June-July.....	4 27	4 26	4 24	4 24	4 25	4 23
July-Aug.....	4 28	4 26	4 24	4 24	4 25	4 23
Aug.-Sept.....	4 26	4 24	4 23	4 23	4 24	4 22
Sept.-Oct.....	4 18	4 18	4 17	4 17	4 18	4 16
Oct.-Nov.....	4 15	4 15	4 14	4 14	4 15	4 13
Nov.-Dec.....	4 15	4 15	4 14	4 14	4 15	4 13

## BREADSTUFFS.

FRIDAY, January 17, 1886.

A limited amount of business has been transacted in the trade brands of wheat flour and prices have held fairly steady, but the lower grades have been practically neglected and prices have been barely maintained. For city mills there has been a moderate inquiry at about steady prices. No changes have occurred in the market for rye flour; business was quiet but prices were quoted steady. Buckwheat has continued to sell slowly, but values have held steady. Cornmeal has been in slow request but steady. To-day the market for wheat flour was quiet but steady.

Early in the week the market for wheat futures was weaker and prices declined under liquidating sales by "longs," prompted by the improved political situation in Europe and dull and weaker foreign advices. Subsequently, however, less favorable crop advices from Europe, India and the West stimulated a demand from "shorts" to cover contracts and all of the loss was recovered. In the spot market shippers were moderate buyers early in the week but later an advance in prices checked the demand. The sales yesterday included No. 1 Northern at 3c. over May f. o. b. afloat. To-day the market was quiet and during early "Change" prices made little change; toward the close however there was moderate buying on reports of large purchases for export for forward shipment and prices advanced. In the spot market there was a rumor that large purchases had been made by shippers for delivery during May and June, but nothing positive was obtainable. Other business transacted was small and included No. 1 Northern at about 3c. over May f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	68 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>	69
March delivery.....c.	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>
May delivery.....c.	67	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>
June delivery.....c.	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	67
July delivery.....c.	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	67

Indian corn futures declined during the first half of the week under free offerings, prompted by an increased movement, but later buying by "shorts" both here and at the West to cover contracts caused an advance. In the spot market business has been moderately active and prices have followed futures. The sales yesterday included No. 2 mixed at 36<sup>1</sup>/<sub>2</sub>c. delivered and 37<sup>1</sup>/<sub>2</sub>c. f.o.b. afloat; also steamer mixed at 35<sup>1</sup>/<sub>2</sub>c. in elevator and 36<sup>1</sup>/<sub>2</sub>c. delivered. To-day the market was quiet but steady. The spot market was quiet. The sales included No. 2 mixed at 36<sup>1</sup>/<sub>2</sub>c. delivered, steamer yellow at 36c. delivered, No. 2 white at 35c. in elevator, old do. at 40c. in elevator and steamer white at 35<sup>1</sup>/<sub>2</sub>c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	35 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>4</sub>	35	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>
February delivery.....c.	35 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>4</sub>	35	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>
May delivery.....c.	35 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>
July delivery.....c.	36 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	36	36 <sup>1</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>4</sub>

Oats for future delivery have been quiet and featureless, prices having shown very little change. In the spot market business has been quiet but prices have held about steady. The sales yesterday included No. 2 mixed at 24c. in elevator

and No. 2 white at 25½c. in elevator. To-day the market was quiet but the close was fractionally higher and steady. The spot market was quiet. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25½c. @ 25½c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
January delivery.....	23½	23½	23½	24	23½	24
February delivery.....	24	23½	23½	24	23½	24
March delivery.....	24½	24	24½	24½	24½	24½
May delivery.....	24½	24½	24½	24½	24½	24½

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$3 45 @ \$3 70
City mills extras.....	3 90
Rye flour, superfine..	2 35 @ 2 75
Buckwheat flour.....	1 20 @ 1 25
Corn meal.....	
Western, do.....	2 15 @ 2 20
Brandywine.....	2 25
(Wheat flour in sacks sells at prices below those for barrels.)	
GRAIN.	
Wheat.....	c. 64 @ 72
Spring, per bush.....	64 @ 72
Red winter No. 2.....	64 @ 74
White.....	65 @ 69
Oats—Mixed, per bu.....	23½ @ 25½
White.....	24½ @ 28
No. 2 mixed.....	24 @ 25
No. 2 white.....	25½ @ 26½
Corn, per bush.....	c. 34½ @ 37½
West'n mixed.....	35½ @ 37½
No. 2 mixed.....	35½ @ 37½
Western yellow.....	35 @ 38½
Western White.....	35 @ 41
Rye.....	
Western, per bush.....	....
State and Jersey.....	....
Barley—Western.....	40 @ 46
State 2-rowed.....	....
State 6-rowed.....	....

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1895.		1891.		1893.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat..bush.	8,827,584	66,196,166	6,094,681	73,251,321	5,990,861	108,915,562
Flour...bbls	1,420,411	14,081,152	1,281,947	15,740,348	1,130,572	16,150,298
Wheat.....bu	12,219,433	129,073,350	12,762,995	143,087,328	11,978,436	181,594,460
Corn.....bush.	9,907,570	57,924,896	2,900,116	40,210,345	5,212,605	58,812,878
Tot. bush.	22,127,003	187,598,396	15,063,108	183,297,676	16,292,131	235,410,768
Values.						
Wht & flour.	8,552,450	90,143,069	8,009,530	100,382,978	8,510,390	149,095,316
Corn & meal.	3,655,159	26,937,815	1,259,432	19,350,494	2,568,717	27,184,380
Rye.....	40	482	4,811	4,991	22	408,701
Oats & meal.	148,581	1,518,563	58,769	515,341	37,859	2,766,095
Barley.....	263,031	1,440,568	54,355	1,043,516	145,682	2,555,410
Provisions.	12,619,677	119,973,927	9,476,917	131,297,397	11,290,610	181,939,562
Cotton.....	15,794,068	184,477,541	13,177,859	175,376,118	12,592,826	165,328,215
Petrol'm....	30,748,463	189,767,597	31,596,751	200,277,408	39,257,976	264,100,787
Petrol'm....	5,735,321	56,223,425	3,918,404	40,463,678	3,122,743	41,117,514
Tot. value.	64,892,491	520,442,490	61,484,970	687,413,004	69,054,220	588,390,778

\* Including cattle and hogs in all months and years.  
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 95 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 121.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 17, 1896.

The financial situation is the strongest governing factor in the situation at the moment, there being a general disposition to take a more hopeful view of the political outlook. With the prevailing monetary stringency and the uncertainty as to its duration there is still a strong conservative disposition evinced by the purchasing trade and business this week has again been on a restricted scale. It would seem, however, as though a number of buyers are close to a coalition where absolute requirements will force them into the market for supplies of staple lines, as there has been a marked increase in the number of inquiries as to sellers' views on prices and not a few tentative bids. The latter show a low idea of values among buyers and, although sellers are generally indisposed to let pass opportunities of doing business even at some concession, such bids are rarely entertained. The good weather has had a stimulating effect on the retail trade here and elsewhere and business with jobbers has shown some expansion as the result. Collections are not satisfactory in some quarters and not so good in others.

**WOOLLEN GOODS.**—Interest this week has been centered chiefly in the new lines of high-grade goods which have been opened from day to day. These have not introduced any new feature into the price situation, but they have given buyers fuller opportunity to make selections; as a result there has been more business doing, and at the close of the week a fair number of buyers were in attendance. The demand for low and medium grade goods in staple and fancy lines of trouserings and suitings has been indifferent. The demand for overcoatings continues limited and chiefly low grade plain faced varieties. Cloakings are in light request throughout. Satinets in dull demand as are cotton warp and union cassimeres and ducking jeans. Flannels and blankets are firm with little doing. The earlier demand for woolen and worsted dress goods is moderate. Prices rule generally steady.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending January 13 were 6,939

packages, valued at \$312,396, their destination being to the points specified in the table below:

New York to Jan. 13.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	97	105	59	156
Other European.....	8	20	17	38
China.....	4,468	4,468	2,734	2,737
India.....		351		1
Arabia.....				2,444
Africa.....	104	791	19	1,035
West Indies.....	431	723	613	917
Mexico.....	92	101	27	81
Central America.....	134	235	190	207
South America.....	1,314	2,210	1,068	1,652
Other Countries.....	91	162	72	89
Total.....	6,939	9,166	4,783	9,357
China, via Vancouver.....	1,000	1,000		
Total.....	7,939	10,166	4,783	9,357

\* From New England mill points direct.

The value of the New York exports for the year has been \$445,353 in 1896 against \$424,290 in 1895.

There has been no further giving way on prices of brown sheetings or drills of a quotable character, but the market is decidedly easy, with considerable irregularity in all grades. Business continues slow. Brown ducks and osanburgs also are slow and irregular. There has been a light demand only for bleached shirtings and cambrics, buyers being indisposed to place orders for any quantity until they have a definite idea of what leading agents are likely to do with prices. Denims are weak, with small sales; ticks dull and unchanged; plaids, checks and stripes and other coarse colored goods move in limited quantities and are easy to buy. Kid-finished cambrics flat and inactive; other cotton linings slow and in favor of buyers. Wide sheetings, cotton flannels and blankets, and quilts, &c., featureless. Fancy calicoes have been in quiet request at opening prices; other prints dull, and Turkey reds, staples and solids irregular. Wash fabrics, printed and woven patterned, in moderate demand. Print cloths still nominal at 8c. for extras; one small sale only being reported in regulars for the week. Odds quiet and barely steady.

Stock of Print Cloths—	1896.	1895.	1894.
	Jan. 11.	Jan. 12.	Jan. 13.
At Providence, 64 squares.....	147,000	52,000	152,000
At Fall River, 64 squares.....	233,000	50,000	178,000
At Fall River, odd sizes.....	211,000	93,000	44,000

Total stock (pieces).....598,000 200,000 374,000

**FOREIGN DRY GOODS.**—More business has been reported in general assortments of spring merchandise through purchases from supplies in port, but importation orders are still checked by tariff uncertainties.

## Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 16, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1896 and 1895.	Week ending Jan. 17, 1896.		Since Jan. 1, 1896.		Week ending Jan. 16, 1895.		Since Jan. 1, 1895.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Woolen.....	1,688	491,745	10,239	3,014,687	1,390	334,166	2,571	799,307
Cotton.....	7,755	1,853,860	1,863	467,653	1,561	1,777,004	2,571	2,571,004
Silk.....	332	174,507	1,868	471,557	340	191,156	1,694	1,694,000
Flax.....	364	75,083	957	188,805	528	1,040	1,040	1,040,000
Miscellaneous.....	270	29,710	1,087	69,794	364	55,727	1,694	1,694,000
Total without woolen.....	3,409	556,915	15,014	4,211,976	2,898	790,116	6,297	1,705,908
Woolen with woolen.....	13,433	3,045,876	55,395	8,193,450	6,532	2,349,172	45,179	4,613,451
Total imports.....	16,842	4,002,791	70,372	12,405,426	9,430	3,139,288	51,416	6,319,359
Imports entered for warehouse during same period.								
Manufactures of—								
Woolen.....	1,407	387,239	4,281	1,232,435	1,021	337,790	2,591	749,400
Cotton.....	1,033	1,863,233	2,036	511,841	1,178	97,608	1,178	257,957
Silk.....	385	186,233	1,863	471,557	340	191,156	1,694	1,694,000
Flax.....	533	118,064	1,031	250,384	528	1,040	1,040	1,040,000
Miscellaneous.....	247	32,583	1,148	69,794	364	55,727	1,694	1,694,000
Total without woolen.....	3,615	564,090	9,269	2,600,950	2,338	682,811	5,694	1,571,608
Woolen with woolen.....	13,433	3,045,876	55,395	8,193,450	6,532	2,349,172	45,179	4,613,451
Total imports.....	17,048	4,009,966	64,664	10,794,400	8,870	3,031,983	50,873	6,215,059



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time	\$3 50	Three Months (13 times)	\$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

**The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.**

**Pierce County, Wash.**—The Supreme Court at Olympia, Wash., has been asked to grant an injunction restraining any further increase of the indebtedness of Pierce County. The order is requested on the ground that the county has already exceeded its legal debt limit.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Albany, N. Y.**—*Bond Sale.*—On January 14 the city of Albany sold \$30,000 of 4 per cent registered water (stock) bonds to the Albany Savings Bank at 105½. The securities will be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, and \$20,000 of the principal will mature February 1, 1914, and \$10,000 February 1, 1915. Other bids were received for the loan from R. L. Day & Co., Boston; G. M. Hahn, New York; Joseph E. Gavin, Buffalo; S. A. Kean, Chicago; Theo. Townsend, Albany, N. Y., and Whann & Schlessinger, New York.

The city's total general debt is at present \$2,531,000; water debt (excluding the above-mentioned loan), \$1,589,000; total debt, \$4,150,000; sinking fund, \$944,434; net debt, \$3,205,566. The assessed valuation for 1895 is \$64,975,715; real and personal property owned by the city, \$7,589,000. The population, according to local figures, is 98,000.

**Athens, Ga.**—*Bond Election.*—The people of Athens will vote on issuing bonds for paving estimated to cost about \$75,000.

**Barre, Vt.**—*Loan Authorized.*—The City Treasurer has been authorized to issue a loan of \$10,000.

**Binghamton, N. Y.**—*Bond Election.*—A vote will be taken January 20 on issuing \$5,000 of hospital bonds.

**Buchanan, Mich.**—*Bonds Defeated.*—Village Treasurer W. W. Treat reports to the CHRONICLE that the proposition of bonding the village for \$29,000 for the purchase of the electric-light plant was voted down at the election held on the 11th day of this month.

**Cass County, Ia.**—*Bonds Authorized.*—Funding bonds of this county to the amount of \$15,000 will soon be offered for sale. The county's bonded debt is at present \$31,500, floating debt, \$15,000; total debt, \$46,500. Its assessed valuation, which is ½ of actual value of real estate and ⅓ of personal property, for 1895 of real estate was \$5,122,328; personal property, \$1,010,965; total, \$6,133,293; total tax rate (per \$1,000), \$10.

**Chariton Township, Mo.**—*Bond Call.*—A call has been made for the payment of Chariton Township bonds dated February 1, 1889, for \$1,000 each, numbered 11, 12, 13, 14 and 15. They will be paid on presentation at the National Bank of Commerce, New York, February 1, 1896, on which date interest will cease.

**Chippewa Falls, Wis.**—*Bond Offering.*—It is reported that bids will be received for the purchase of bridge bonds to the amount of \$30,000.

**Cicero, Ill.**—*Bonds Authorized.*—Bonds to the amount of \$20,000 have been authorized for street, sewer and water purposes.

**Cleveland, Ohio.**—*Notes Authorized.*—Promissory notes of this city to the amount of \$32,980 will be issued in anticipation of the collection of assessments. The notes will bear interest at a rate not to exceed 5 per cent, and will mature on the first days of May and November in each year from 1896 to 1900, inclusive.

**De Witt County, Tex.**—*Bonds Approved.*—An issue of \$25,000 of court house bonds of De Witt County has been approved by the Attorney-General.

**Du Bois, Pa.**—*Bond Election.*—The people of Du Bois will vote February 18 on issuing \$115,919 of water-works bonds.

**Elkton, Md.**—*Bonds Proposed.*—It is reported that this city will issue \$20,000 of bonds for sewers and other improvements.

**Grand Rapids, Mich.**—*Bond Sale.*—On Jan. 13, 1896, the city of Grand Rapids sold \$75,000 of market bonds to W. J. Hayes & Sons, of Cleveland, for \$77,415. The securities are dated May 6, 1895, interest at a rate not to exceed 4 per cent will be payable annually, and the principal will mature on the first Monday in May, 1915, principal and interest to be payable at the Fourth National Bank, New York. Nine other bids were received for the loan as follows:

R. L. Day & Co., Boston	\$75,975-00
N. Y. Security & Trust Co., New York	75,817-00
W. I. Quintard, New York	76,042-50
Brewster, Cobb & Estabrook, Boston	75,041-25
Roberts & Co., New York	76,567-50
Lamprecht Bros. Co., Cleveland	76,593-75
Beitz, Deaconson & Prior, Cleveland	76,133-55
Seasongood & Mayer, Cincinnati	76,810-75
Farson, Leach & Co., Chicago	76,167-00

A statement of this city's debt, assessed valuation, etc., was given in last week's CHRONICLE, page 102.

**Howard County, Mo.**—*Bond Call.*—Notice has been given that bonds of Howard County dated February 1, 1889, for \$1,000 each, numbered from 96 to 107 inclusive, and bond number 127 for \$500 have been called for payment. They will be redeemed on presentation at the National Bank of Commerce, New York, on February 1, 1896, at which time interest will cease.

**Indianapolis, Ind.**—*Bond Offering.*—Proposals will be received until February 12, 1896, by E. M. Johnson, City Comptroller, for the purchase of \$70,000 of 4 per cent improvement bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1 at office of Messrs. Winlow, Lanier & Co., of New York City, and the principal will mature in seven equal annual instalments. Bids must be accompanied by a certified check upon some bank in Indianapolis, payable to the order of City Treasurer William H. Schmidt for 5 per cent of the amount of bonds bid for.

The official advertisement of this bond sale will be found elsewhere in this Department.

**Bids Received.**—It was reported that a number of bids had been opened yesterday for \$100,000 of school notes to be dated Jan. 31, 1896, and mature June 30, 1896. Up to the time of our going to press no award had been announced.

**Knox County Tenn.**—*Bonds Authorized.*—Bridge bonds to the amount of \$20,000 will soon be issued.

**Lansdowne, Pa.**—*Bond Election.*—It is reported that a vote will be taken February 18 on issuing \$38,000 of sewer bonds.

**Lawton, Mich.**—*Bonds Defeated.*—A vote taken on issuing electric-light bonds resulted in the defeat of the proposition.

**Le Sueur, Minn.**—*Bond Sale.*—It is reported that this city has sold \$20,000 of water-works bonds for \$20,250. The securities bear interest at the rate of 5 per cent and run 20 years.

**Medford, Mass.**—*Bond Sales.*—On Jan. 13, 1896, the city of Medford, Mass., sold \$91,000 of 4 per cent water-fund coupon bonds to Foote & French at 104½ and accrued interest. The securities are of the denomination of \$1,000 each, 28 of the bonds being dated Jan. 1, 1894, and payable at the rate of \$4,000 yearly from Jan. 1, 1917, to Jan. 1, 1923, both inclusive, and the remaining 63 bonds being dated July 1, 1895; \$6,000 of the amount payable each year on July 1, 1916 and 1917; \$11,000 July 1, 1918; \$15,000 each year on July 1, 1920 and 1921, and \$10,000 on July 1, 1923. Interest at the rate of 4 per cent is payable semi-annually on Jan. 1 and July 1, both principal and interest to be payable at the Howard National Bank of Boston.

Eight bids were received for the loan as follows:

R. L. Day & Co.	103-327
Edward H. Whitman	102-050
Brewster, Cobb & Estabrook	103-557
Foot & French	104-329
Farson, Leach & Co.	103-757
Edgerly & Crocker	103-780
E. C. Stanwood & Co.	103-610
Leland, Towle & Co.	\$91,711

These bonds were previously offered for sale on Dec. 31, 1895, when seven bids ranging from 100-05 to 103-197 were rejected.

**Minneapolis, Minn.—Bond Sale.**—On January 8 \$200,000 of 4 per cent 30-year reservoir bonds of the city of Minneapolis were sold to the Lamprecht Bros. Co. for \$208,042. The following is a list of the bids which were received for the loan:

Lamprecht Bros. Co.	\$208,042
W. J. Hayes & Son	206,800
Deitz, Dennison & Prier	205,250
Roberts & Co.	204,820
N. W. Harris & Co.	203,000
Farmers' & Mechanics' Savings Bank	202,051
Brewster, Cobb & Estabrook	202,010
Farson, Leach & Co.	201,510

These securities are the same that were recently sold to the City Commissioners of the Sinking Fund. Shortly after the transaction suit was brought in the Supreme Court of the State to enjoin the city from issuing the bonds and the Sinking Fund Commissioners from buying the same on the ground that the city in issuing the securities exceeded the 5 per cent constitutional debt limit. The Court's decision denied the right of the Sinking Fund Commissioners to purchase the bonds, but established their legality by affirming that the park board certificates are not a direct liability of the city and declaring that the bonds held by the sinking fund may be deducted from the city's debt in figuring its borrowing power.

It is reported that Messrs. Seasongood & Mayer offered \$2,000 more premium for the securities if the sale was re-advertised.

**Mitchell County, Tex.—Bonds Invalid.**—It is reported that Mitchell County bonds for \$38,000 have been found to be an over-issue by the Thirty-second District Court.

**Monroe County, N. Y.—Bond Sale.**—It is reported that on Jan. 16, 1896, this county sold \$300,000 of 3½ per cent court-house bonds, as follows: Rochester Savings Bank \$100,000 at ½ per cent premium; J. W. Sherrill, Poughkeepsie, \$100,000 at 100-005; Whann & Schlessinger, New York, \$50,000, and Monroe County Savings Bank \$50,000 at par and accrued interest on each. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1, at the office of the County Treasurer or at the American Exchange National Bank of New York City, and the principal will mature at the rate of \$53,000 yearly from Feb. 1, 1914, to Feb. 1, 1919. A statement of the present county debt and general financial condition will be found in the CHRONICLE of last week, page 103.

**Moultrie, Ga.—Bond Election.**—On February 12 an election will be held in Moultrie to decide the question of bonding for a school house and water works.

**New Britain, Conn.—Bond Offering.**—Proposals will be received until January 29, 1896, for the purchase of \$30,000 of 4 per cent, 15-30 year street bonds.

**New York City—Bond Sale.**—On January 15 the \$77,621 50 of 3 per cent school bonds of the city of New York were awarded to the Commissioners of the Sinking Fund at par. No other bid was received for the loan. Interest is payable on the first days of May and November of each year, and the principal will mature November 1, 1914, both principal and interest to be payable in gold.

**Palestine, Tex.—Bonds Proposed.**—Bonds of this city to the amount of \$70,000, bearing interest at the rate of 5 per cent and running 40 years, have been proposed for the purpose of building a water system, an electric-light plant and a city hall. An additional tax of 25 cents on the \$100 will be levied to meet the principal and interest on the securities. A Board of Public Works has been appointed to report on the advisability of such a project.

**Pittsylvania County, Va.—Bond Offering.**—Proposals will be received until Feb. 1, 1896, by G. H. Vaden, County Treasurer, for the purchase of \$100,000 of 6 per cent bonds. The securities will be dated March 1, 1896, interest will be payable semi-annually at the Treasurer's office, or at Richmond, at Baltimore or New York, as may be determined by the Board of Supervisors before the bonds are issued, each bid to state at which place payment is desired, and the principal will mature March 1, 1916. The securities are to be issued to retire the balance of \$302,000 of bonds issued in aid of the Lynchburg & Danville Railroad. The amount of this loan outstanding on February 1, 1895 (which constituted the county's total debt) was \$158,000, which amount, less sinking fund, will be reduced on March 1, 1896, to \$100,000. The bonds will be ready for delivery at the Treasurer's office March 1, 1896. The county's total assessed valuation for 1895 was \$8,998,713.

**Portland, Me.—Bond Offering.**—Proposals will be received until February 26, 1896, by George H. Libby, City Treasurer, for the purchase of \$48,000 of 4 per cent coupon or registered refunding bonds. The securities will be dated March 1, 1896, and interest will be payable semi-annually on March 1 and September 1 at Boston or Portland, the bonds to be payable in gold March 1, 1916.

**Rochester, Mich.—Bonds Authorized.**—Water bonds of this municipality to the amount of \$5,000 have been voted.

**Rockland, Me.—Bonds Refunded.**—City Treasurer E. A. Jones reports to the CHRONICLE that the \$50,000 of 4 per cent city bonds which matured on July 1, 1895, and \$35,000 which fell due on January 1, 1896, have been refunded with 3½ per cent coupon bonds sold flat. The city has also sold some of its Penobscot Shore Line first mortgage 4 per cent bonds due August, 1921. Last February the city held \$490,000 of these securities among its assets.

**San Antonio, Tex.—Bond Sale.**—It is reported that \$42,500 of refunding bonds have recently been sold at 101. The loan bears interest at the rate of 5½ per cent.

**Santa Barbara County, Cal.—Bond Issue Withdrawn.**—H. H. Doyle, Clerk of the Board of Supervisors, reports to the CHRONICLE that an issue of bonds recently offered for sale by this county has been withdrawn.

**Scranton, Pa.—Bond Election.**—A vote will be taken February 18 on increasing the city's debt for the construction of a viaduct.

**Seattle, Wash.—Bonds Authorized.**—Local improvement bonds of Seattle to the amount of \$1,065,45 have been authorized. The securities are to bear interest at the rate of 8 per cent, payable annually, and will mature in ten equal annual instalments.

**Sharpville, Pa.—Bond Election.**—A vote will be taken in February on the issuing of water-works bonds to the amount of \$35,000.

**South Glens Falls, N. Y.—Bonds Authorized.**—The citizens of South Glens Falls have voted in favor of issuing \$50,000 of water-works bonds.

**Spencer County, Ind.—Bond News.**—County Auditor J. J. Rimstick reports to the CHRONICLE that the question of bonding the county debt, which amounts to \$123,000, is being agitated.

Our financial statement for the county, as corrected to date, is given below:

County seat is Rockport.	
Floating debt Jan., '96..	\$120,000
Total valuation 1896..	\$7,209,575
Tax valuation, real....	5,293,915
Total valuation 1890..	4,761,561
Tax valuation, personal, 1,915,860	Population in 1890 was....
	22,960

**Stonewall County, Tex.—Bonds Registered.**—Refunding jail bonds of this county to the amount of \$4,000 have recently been registered by the State Comptroller.

**Syracuse, N. Y.—Bond News.**—City Clerk H. F. Stephens reports that no issue of railroad bonds is contemplated by the city.

**Taunton, Mass.—Bonds Proposed.**—Sewer bonds to the amount of \$125,000 have been proposed.

**Terrace Park, Ohio—Bond Offering.**—Proposals will be received until February 10, 1896, by A. W. Highlands, village clerk, for the purchase of \$539 of 6 per cent village bonds and \$518 10 of 6 per cent assessment bonds. The securities will be dated January 25, 1896; interest on the village bonds will be payable semi-annually and on the assessment bonds annually. The principal of each loan will mature part yearly in from one to ten years, principal and interest to be payable at the Western German Bank, Cincinnati, Ohio.

**Texas—Warrant Call.**—State warrants aggregating \$97,000 have been called for payment. The warrants called are those numbered from 11,000 to 12,000, inclusive.

**Thomasville, Ga.—Bond Election.**—The citizens of Thomasville will vote January 31 on the proposition to issue water works bonds for \$35,000.

**Titus County, Tex.—Bonds Approved.**—Court house bonds of this county to the amount of \$35,000 have been approved by the Attorney-General.

**Tunkhannock, Pa.—Bonds Proposed.**—A vote will probably be taken on issuing 5 per cent 30-year bonds to the amount of \$14,000.

**Ukiah, Cal.—No Bids Received.**—W. W. Cunningham, City Treasurer, reports to the CHRONICLE that no bids were received for \$25,000 of Ukiah sewerage bonds offered for sale January 2, 1896. They are still on the market and will probably be re-advertised. The securities bear interest at the rate of 5 per cent, payable annually on Jan. 2, and mature at the rate of \$1,250 yearly from Jan. 2, 1897, to Jan. 2, 1916. Principal and interest is payable in gold at the Anglo-California Bank, San Francisco.

The city has at present no debt of any kind, and its assessed valuation for 1895, which is about two-thirds of actual value, of real estate is \$726,410; personal property, \$193,765; total, \$925,175; total tax rate (per \$1,000) \$32 40. The population at present is about 2,000.

**Waco, Tex.—Loan Authorized.**—The Board of Education of Waco will issue a loan to meet expenses.

**White Plains, N. Y.—Bond Sale.**—On January 15, 1896, the city of White Plains sold \$10,000 of 4 per cent refunding bonds to the People's Savings Bank of Yonkers, N. Y.

**Wilmerding, Pa.—Bond Election.**—An election will be held in this borough on February 18, 1896, to vote on issuing \$38,000 of street paving and sewer bonds.

**Yeadon, Pa.—Bond Election.**—On February 18 the citizens of Yeadon will vote on the question of issuing sewer bonds for \$25,000. The present debt of the borough is \$3,040 39. The assessed valuation for 1895, which is about one-third actual value, was \$531,000; total tax (per \$1,000), \$10 50



**Apache County, Ariz.**—Since the date of our last statement this county has been divided and Navajo County has been formed from a part of its territory. The indebtedness set apart for Navajo County is deducted below in reporting the net debt of Apache County. The reduction in population and assessed valuation figures this year are of course explained by the foregoing.

Our statement has been corrected by means of a special report from County Clerk N. Gonzales.

County seat is St. John's.

LOANS—	When Due.
<b>FUNDING BONDS—</b>	
7½, Jan. 15, \$100,000 g. 1898-1907	
(\$10,000 due yearly on Jan. 15.)	
<b>TERRITORIAL BONDS (funding)—</b>	
5½, J&J, \$43,439 g. Jan. 1, 1913	
Bonded debt Jan. 1, 1896. \$143,439	
Sinking funds, 2,036	
Navajo Co. debt, 71,083	

INTEREST on \$73,000 of the 7 per cent bonds is payable at Chemical National Bank, New York; on the remaining \$27,000 of 7 per cent bonds at Bank of British Columbia, San Francisco; on Territorial bonds at Phoenix, Ariz. Both interest and principal are payable in gold.

**TAX FREE.**—All bonds of this county are exempt from taxation.

**Los Angeles County, Cal.**—The following statement has been corrected by means of a special report to the CHRONICLE from County Treasurer T. J. Fleming.

County seat is Los Angeles.

LOANS—	When Due.
<b>COUNTY BONDS—</b>	
6½, J&J, \$15,000 g. Jan. 1, 1902	
6½, J&J, \$1,000 g. July 1, 1904	
5½, J&J, \$264,000 g. July 1, 1910	
4½, J&J, \$301,000 g. July 1, 1905	
4½, J&J, \$151,000 g. Jan. 1, 1907	
Int. paid by County Treasurer, 4	
Total debt Jan. 1, 1896, \$782,000	

OPTION.—All bonds subject to call at any time.

Net debt Jan. 1, 1896, \$70,320	
Tax valuation 1896, 913,820	
Tax valuation 1894, 1,930,000	
Assessment is ½ actual value.	
Total tax (per \$1,000), \$35.00	
Population 1896 about, 3,000	
Population in 1890 was, 4,281	
Population in 1880 was, 5,283	

**Madison, Wis.**—Jabe Alford, Mayor. The following has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from O. S. Norsman, City Clerk.

Madison is situated in Dane County.

LOANS—	When Due.	Interest is payable at City Treasurer
<b>REFUNDING BONDS OF 1884—</b>		
5s, A&O, \$152,500, Apr. 1, 1904		Bonded debt Jan. 1, '96, \$264,800
Subject to call after Apr. 1, 1891		School debt, 45,000
<b>SPECIAL IMPROVEMENT BONDS—</b>		Total debt Jan. 1, 1896, 309,800
6s, Apr. 1, \$79,300, Apr. 1, 1896		Sinking fund, 20,000
(\$7,900 due yearly) to Apr. 1, 1905		Net debt Jan. 1, 1896, 289,800
<b>STREET REPAIR BONDS—</b>		Water debt (included), 15,000
4½s, Jan. 1, \$15,000, Jan. 1, 1913		Tax valuation, real, 5,927,530
Subject to call after Jan. 1, 1903		Tax valuation, personal, 1,426,577
<b>WATER BONDS—</b>		Total valuation 1895, 7,354,107
5s, A&O, \$8,000, Apr. 1, 1902		Assessment about ½ actual value.
Subject to call after Apr. 1, 1892		Total tax (per \$1,000), \$21.50
4½s, Jan. 1, \$10,000, Jan. 1, 1913		Population in 1895 was, 15,955
Subject to call after Jan. 1, 1903		

The city's debt must not exceed 5 per cent of the assessed valuation.

**TAX-RECEIVABLE COUPONS.**—The water bonds carry tax-receivable coupons.

**Winston, N. C.**—Eugene L. Gray, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from J. O. Magruder, Treasurer.

Winston is the county seat of Forsyth County.

LOANS—	When Due.	Total debt Jan. 1, 1896, \$410,000
<b>IMPROVEMENT BONDS—</b>		City has no sinking fund.
5s, F&A, \$100,000, Aug. 15, 1910		Tax valuation, real, \$1,649,360
5s, M&N, 100,000, May 1, 1911		Tax valuation, personal, 1,772,057
<b>RAILROAD BONDS—</b>		Total valuation 1895, 3,421,417
6s, M&N, \$40,000, Nov. 15, 1909		Assessment about ½ actual value.
<b>WATER WORKS AND OTHER PURPOSES—</b>		State and co. tax (per \$1,000), \$9.50
5s, M&S, \$160,000, Sept. 1, 1924		City tax (per \$1,000), 11.50
Bonded debt Jan. 1, '96, \$400,000		Average school tax, 1.00
Floating debt, 10,000		Population in 1890 was, 8,018
		Population in 1880 was, 2,884

Principal of all except the railroad bonds is payable in gold.

**TAX FREE.**—All of the city's bonds are exempt from taxation.

INTEREST on the railroad bonds is payable at Winston; on others at Baltimore, Md.

## NEW LOANS.

### \$70,000 IMPROVEMENT BONDS

OF THE

### CITY OF INDIANAPOLIS.

Department of Finance,  
Office of the City Comptroller,  
Indianapolis, Ind., Jan. 14, 1896.

Sealed bids will be received by the City of Indianapolis, Indiana, until Wednesday, the 12th day of February, 1896, at 12 o'clock M., for the whole or any part of \$70,000 Improvement Bonds of said City. Said bonds will be designated "Indianapolis Improvement Bonds of 1896;" will be dated January 1, 1896, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year; the principal payable in seven equal annual instalments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Improvement Bonds" and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 12th day of February, 1896, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or the insufficiency of any bid, and he may, in his discretion, award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the City of Indianapolis, Indiana, payable to the order of William H. Schmidt, City Treasurer, for a sum equal to 5 per cent (5%) of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the 12th day of February, 1896, or on the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1895, passed by the Common Council of the City of Indianapolis on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON,  
City Comptroller.

## NEW LOANS

### City of Portland, Ore., 5 P. C. GOLD BONDS.

Dated July 1, 1892; due July 1, 1922.  
Denomination \$1,000. Principal and interest payable in gold.

PRESENT FINANCIAL CONDITION.	
Real valuation, \$123,000,000	
Assessed valuation, 47,689,025	
Total debt, \$4,831,500	
Less water debt, 3,150,000	

Net debt, \$1,681,500

Population, estimated, at present, 90,000.

Portland is the natural commercial and distributing centre of the Northwestern States, and has long had the reputation of being one of the most substantial and conservative of the extreme western cities, and it is next to San Francisco in importance.

The total clearings of the banks of Portland for the week ending Nov. 16, 1895, were \$1,436,433, as compared with \$1,369,705 for the corresponding week of 1894, showing an increase of 4%. This is indicative of the business prosperity which is prevailing in this section.

Subject to prior sale and advance in price, we offer these bonds at 114 25 and accrued interest, yielding 4%.

**E. H. ROLLINS & SONS,**  
53 STATE ST., BOSTON, MASS.

## NEW LOAN.

### Kings Co. (Brooklyn) N. Y. 4s

Legal Investment for Savings Banks  
and Trust Funds New York State.

Price and further particulars upon application.

**FARSON, LEACH & CO.,**

Chicago, Ill. 2 Wall St., New York.

So. Omaha, Neb., Refunding, 7s	
Sheboygan, Wis., Sewer, 6s	
Sheridan, Texas, Refunding, 6s	
Muscatine, Iowa, Improvement, 6s	
Aurora, Ills., Improvement, 6s	
Gibson City, Ills., Water Works, 6s	
Hubbard, Ohio, Electric Light, 5s	
Harvard, Neb., Water Works, 6s	

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,

31 State St.,  
BOSTON,

171 La Salle St.,  
CHICAGO.

## NEW LOANS.

### MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON  
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

### Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

## WHANN & SCHLESINGER

### MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

### W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments  
BOSTON, MASS. Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address, "KNNNTH."

**Worcester, Mass.**—Henry A. Marsh, Mayor. The following statement of the indebtedness, assessed valuation and general financial condition of Worcester, Mass., has been corrected to Dec. 22 by means of a special report to the CHRONICLE from William S. Barton, City Treasurer.

This city is in Worcester County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable	When Due.	Outstand'g.
Funded city loan (ren'l).....	1875	5	A & O Apr. 1, 1905	\$200,000
do do.....	1891	4	A & O Apr. 1, 1901	75,000
do do (renewal).....	1875	4	A & O Apr. 1, 1905	500,000
do do (renewal).....	1892	4	A & O Apr. 1, 1903	500,000
do do.....	1892	4	A & O Apr. 1, 1902	135,000
do do.....	1893	4	A & O Apr. 1, 1903	100,000
do do.....	1894	4	A & O Apr. 1, 1904	260,000
do do.....	1895	4	A & O Apr. 1, 1905	110,000
Funded park loan.....	1889	4	A & O Apr. 1, 1938	250,000
Funded sewer loan.....	1879	5	J & J Jan. 1, 1899	100,000
do do.....	1880	5	J & J Jan. 1, 1900	30,000
do do (renewal).....	1875	4½	A & O Apr. 1, 1905	140,000
do do.....	1881	4	J & J Jan. 1, 1901	55,000
do do.....	1883	4	J & J Jan. 1, 1903	65,000
do do.....	1884	4	J & J Jan. 1, 1904	70,000
do do.....	1885	4	J & J Jan. 1, 1905	180,000
do do.....	1886	4	J & J Jan. 1, 1906	145,000
do do.....	1888	4	J & J Jan. 1, 1908	75,000
do do.....	1890	4	J & J Jan. 1, 1910	75,000
do do.....	1892	4	J & J Jan. 1, 1912	80,000
Funded water loan.....	1876	5	J & D Dec. 1, 1906	100,000
do do.....	1884	4	A & O Apr. 1, 1914	250,000
do do.....	1885	4	A & O Apr. 1, 1915	100,000
do do.....	1888	4	A & O Apr. 1, 1918	150,000
do do.....	1889	4	A & O Apr. 1, 1919	200,000
do do.....	1890	4	A & O Apr. 1, 1920	30,000
do do.....	1891	4	A & O Apr. 1, 1921	70,000
do do.....	1892	4	A & O Apr. 1, 1922	150,000
do do.....	1894	4	A & O Apr. 1, 1923	50,000
do do.....	1894	4	A & O Apr. 1, 1924	50,000
do do.....	1895	4	A & O Apr. 1, 1925	100,000
do do (renewal).....	1892	4	J & D June 1, 1905	300,000
do do (renewal).....	1885	3½	J & D June 1, 1905	150,000

**PAR VALUE OF BONDS.**—The bonds are for \$500 and multiples thereof.

**INTEREST** on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

	Dec. 1, 1895.	Dec. 1, 1894.	Dec. 1, 1893.
Total bonded debt.....	\$4,845,000	\$4,635,000	\$4,325,000
Sinking funds.....	\$2,074,491	\$1,807,664	\$1,548,998

Net debt.....\$2,770,509 \$2,827,336 \$2,776,002

Water & park debt (inc. above).....\$1,950,000 \$1,850,000 \$1,800,000

The city had no temporary loans outstanding on Dec. 1, 1895.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1895 \$143,000 was paid into sinking funds other than the water bonds sinking fund; in 1894, \$136,700; in 1893, \$115,900; in 1892, \$113,100; in 1891, \$93,400.

**CITY PROPERTY.**—The city owned property in 1894 valued at \$5,544,099, including water works costing \$2,599,964. Receipts from water assessments in year 1894-95 were \$200,255 51; maintenance, \$76,594 86; interest on water loans, \$64,583 33; paid to sinking fund, \$51,052 55.

**DEBT LIMITATION.**—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The statute provided that this loan should not be included within the debt limit fixed by law.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1895.....	\$71,104,650	\$16,939,868	\$88,044,516	\$15.40
1894.....	69,259,600	16,041,000	85,300,600	15.20
1893.....	66,843,200	17,257,805	84,101,005	15.00
1892.....	64,153,200	16,887,602	81,040,802	14.60
1891.....	60,942,300	16,693,603	77,635,903	14.60
1890.....	57,819,250	15,633,010	73,452,266	15.60
1889.....	54,406,750	13,747,300	68,154,050	16.00
1888.....	50,338,350	14,164,286	64,502,636	16.00
1883.....	.....	.....	48,570,335	17.20

In 1895 tax rate includes: State tax, \$0.36; county tax, \$0.64; city \$14.40; total, \$15.40.

Average assessed valuation for three years, 1893 to 1895 inclusive, was \$85,815,374.

**POPULATION.**—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,103. According to local authority the present population is over 98,000.

## NEW LOANS.

### BONDS.

Columbus, Ohio.....	4½
Columbus, Ohio.....	4
Youngstown, Ohio.....	6
Pittsburg, Pa., School.....	4½
St. Paul, Minn.....	4½
St. Paul, Minn.....	7
Topeka, Kan.....	5
Denver, Col.....	6
Tacoma, Wash.....	8
North Dakota.....	4
Rapid Transit Ferry.....	5
Staten Island Ry.....	4½
Hereford Ry.....	4

Prices and full description furnished on application.

**C. H. White & Co.,**  
BANKERS,  
79 BROADWAY, NEW YORK.

### MUNICIPAL BONDS.

**E. C. Stanwood & Co.,**  
BANKERS,  
121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

**W. N. Coler & Co.,**  
BANKERS,  
MUNICIPAL BONDS.  
34 NASSAU STREET.

## NEW LOANS.

We have a number of new offerings of

### MUNICIPAL BONDS

Which appear attractive.

**N. W. HARRIS & CO.,**  
BANKERS,  
15 WALL STREET, NEW YORK

### MUNICIPAL BONDS.

Street, Wykes & Co.,  
44 WALL STREET, NEW YORK.

### MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.  
NO COMMISSIONS charged borrower or lender until loans have proven good.

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

### MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.  
NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

**W. E. R. SMITH,**  
16 BROAD STREET, NEW YORK

**BENWELL & EVERITT,**  
Schermmerhorn Building, 6 WALL ST.,  
MUNICIPAL ISSUES IN THE STATES OF  
NEW YORK & NEW JERSEY  
A SPECIALTY

## NEW LOANS.

### BONDS.

Bond Hill, Ohio, Water.....	5
Adyston, Ohio, School.....	5
Defiance, Ohio, Refunding.....	5
Logan, Ohio, Refunding.....	5
Terre Haute, Ind., Refunding.....	5
Aurora, Ind., Refunding.....	5
Jennings County, Ind., Road.....	5
Astoria, Oregon, (Gold), Water.....	5
Fort Worth, Texas, (Gold), Water.....	5
Waco, Texas, (Gold), St. Improvement.....	5
Corsicana, Texas, School and Sewer.....	5
Laurel, Md., Street Improvement.....	5
Charlevoix, Mich., Refunding.....	5
Newport, Ky., Bridge.....	5

FOR SALE BY

**Rudolph Kleybolte & Co.,**  
BANKERS,  
CINCINNATI, O.

### ROBERTS BROS.,

INVESTMENT BANKERS,  
Spokane, Wash.  
State, County, City, School Bonds,  
Warrants and Loans,  
NETTING 5 TO 8 PER CENT.  
L. S. ROBERTS. W. B. ROBERTS  
CORRESPONDENCE SOLICITED

**C. H. Van Buren & Co.,**  
BANKERS AND BROKERS,  
62 BROADWAY, NEW YORK.

STOCKS, - BONDS,  
And High-Grade Investment Securities.  
Circular Letter, including list of selected Bonds,  
Mailed Free.

**James N. Brown & Co.,**  
BANKERS,  
63 Cedar Street, NEW YORK  
MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.

**Bank and Trust Company Stocks**  
New York and Brooklyn  
BOUGHT AND SOLD.

**CLINTON GILBERT**  
2 WALL ST., NEW YORK.